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- The data on International Financial Operations from FY1998 to the first half of FY1999 represent operations of the Export-Import Bank of Japan, whereas the IFO data in the second half of FY1999 and afterward represent IFOs of JBIC.
- The data on Overseas Economic Cooperation Operations from FY1998 to the first half of FY1999 represent operations of the Overseas Economic Cooperation Fund, whereas the OEEO data in the second half of FY1999 and afterward represent OEEOs of JBIC.
- The country and regional classification of the annual and outstanding commitments in FY2000 and afterward is based on the location of the project, whereas the classification before FY2000 is based on the legal residence of the borrower.

1. Overview

(1) Commitments

A. Commitments by Purpose of Financing

(Billions of yen, %)

	FY1998			FY1999			FY2000			FY2001			FY2002		
	Number	Total	Share	Number	Total	Share	Number	Total	Share	Number	Total	Share	Number	Total	Share
International Financial Operations															
Loans															
Export Loans	59	379.8	10	57	152.2	9	51	174.0	14	45	178.8	13	36	194.9	14
Shipping	—	—	—	5	5.2	0	—	—	—	2	43.7	3	6	49.6	4
Plant	58	379.7	10	52	147.0	9	51	174.0	14	41	134.7	10	27	145.0	10
Technical Service	1	0.1	0	—	—	—	—	—	—	2	0.3	0	3	0.2	0
Import Loans	50	125.1	3	37	133.2	8	28	321.4	27	46	136.0	10	6	27.7	2
Natural Resources Development	7	15.9	0	8	57.6	3	4	275.8	23	13	34.0	3	6	27.7	2
Manufactured Goods	43	109.2	3	29	75.6	5	24	45.5	4	33	102.0	8	—	—	—
Technologies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Overseas Investment Loans	540	1,576.8	41	158	544.8	33	94	523.7	43	121	686.1	51	139	680.5	49
Natural Resources	66	190.5	5	43	219.0	13	45	345.0	29	37	379.4	28	35	223.2	16
Others	474	1,386.3	36	115	325.8	20	49	178.7	15	84	306.7	23	104	457.3	33
Untied Loans	32	1,453.1	38	17	661.2	40	4	67.4	6	5	259.9	19	6	156.8	11
Governmental Loans	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guarantees	15	300.1	8	14	157.7	10	9	118.3	10	5	87.3	6	36	333.5	24
Equity Participation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sub Total	696	3,835.0	100	283	1,649.2	100	186	1,204.7	100	222	1,348.1	100	223	1,393.4	100
Overseas Economic Cooperation Operations															
ODA Loans	79	1,111.6	100	84	1,053.7	100	68	667.4	99	58	687.8	100	46	553.1	100
Private-Sector Investment Finance	3	1.6	0	1	0.9	0	3	5.0	1	—	—	—	1	0.5	0
Loans	1	0.1	0	1	0.9	0	1	0.5	0	—	—	—	—	—	—
Investment	2	1.5	0	—	—	—	2	4.5	1	—	—	—	1	0.5	0
Sub Total	82	1,113.2	100	85	1,054.6	100	71	672.4	100	58	687.8	100	47	553.6	100
(Reference) Total	778	4,948.2		368	2,703.7		257	1,877.1		280	2,035.9		270	1,947.0	

Note: Figures indicating the amount of the commitments for import loans and guarantees in FY2002 reflect upward adjustments resulting from a change in the foreign exchange rate applicable to the existing loans extended to the Middle East.

B. Commitments by Region

(Billions of yen, %)

	FY1998			FY1999			FY2000			FY2001			FY2002		
	Number	Total	Share	Number	Total	Share	Number	Total	Share	Number	Total	Share	Number	Total	Share
International Financial Operations															
Asia	487	2,610.6	68	119	681.6	41	53	294.2	24	70	437.2	32	85	408.4	29
Oceania	27	16.9	0	26	19.8	1	23	1.5	0	24	33.9	3	21	30.7	2
Europe	33	315.9	8	24	168.6	10	8	68.4	6	18	192.3	14	12	48.8	3
The Middle East	7	143.6	4	15	151.5	9	14	355.6	30	5	19.6	1	7	128.8	9
Africa	6	10.3	0	14	31.0	2	9	29.9	2	19	110.1	8	7	37.3	3
North America	82	233.7	6	48	123.0	7	31	89.7	7	49	191.9	14	21	152.7	11
Latin America and the Caribbean	51	502.4	13	36	357.2	22	46	363.4	30	36	243.3	18	60	387.0	28
International Organizations, etc.	—	—	—	1	116.5	7	—	—	—	—	119.8	9	—	—	—
Others	3	1.6	0	—	—	—	2	2.0	0	1	0.1	0	10	199.6	14
Sub Total	696	3,835.0	100	283	1,649.2	100	186	1,204.7	100	222	1,348.1	100	223	1,393.4	100
Overseas Economic Cooperation Operations															
Asia	69	1,007.9	91	68	860.1	82	57	556.0	83	52	616.5	90	43	529.2	96
Oceania	—	—	—	—	—	—	1	5.4	1	—	—	—	—	—	—
Europe	3	29.5	3	—	—	—	1	25.6	4	1	12.9	2	—	—	—
The Middle East	—	—	—	4	72.6	7	1	7.5	1	—	—	—	1	12.0	2
Africa	6	39.4	4	6	36.7	3	5	31.4	5	3	30.5	4	2	11.8	2
North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America and the Caribbean	2	35.0	3	7	85.1	8	5	45.4	7	2	27.9	4	—	—	—
International Organizations, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Others	2	1.5	0	—	—	—	1	1.2	0	—	—	—	1	0.5	0
Sub Total	82	1,113.2	100	85	1,054.6	100	71	672.4	100	58	687.8	100	47	553.6	100
(Reference) Total	778	4,948.2		368	2,703.7		257	1,877.1		280	2,035.9		270	1,947.0	

Note: Figures indicating the amount of the commitments in FY2002 reflect upward adjustments resulting from a change in the foreign exchange rate applicable to the existing loans extended to the Middle East.

(2) Disbursements

(Billions of yen, %)

	FY1998		FY1999		FY2000		FY2001		FY2002	
	Total	Share	Total	Share	Total	Share	Total	Share	Total	Share
International Financial Operations										
Loans										
Export Loans	419.7	14	188.5	11	131.8	13	186.6	13	121.3	9
Import Loans	150.8	5	143.3	8	139.4	14	232.3	16	111.5	8
Overseas Investment Loans	1,548.0	52	666.1	38	347.4	34	590.6	40	644.1	46
Untied Loans	738.0	25	648.5	37	272.0	27	293.7	20	272.0	20
Governmental Loans	—	—	—	—	—	—	—	—	—	—
Guarantees	107.6	4	101.3	6	129.1	13	169.7	12	240.6	17
Equity Participation	—	—	—	—	—	—	—	—	—	—
Sub Total	2,964.0	100	1,747.8	100	1,019.7	100	1,472.9	100	1,389.5	100
Overseas Economic Cooperation Operations										
ODA Loans	903.1	99	787.4	100	695.3	100	655.9	100	595.9	100
Private-Sector Investment Finance	6.9	1	2.5	0	1.3	0	1.8	0	0.7	0
Sub Total	910.0	100	789.9	100	696.6	100	657.6	100	596.6	100
(Reference) Total	3,874.0		2,537.7		1,716.3		2,130.5		1,986.1	

(3) Repayments

(Billions of yen, %)

	FY1998		FY1999		FY2000		FY2001		FY2002	
	Total	Share	Total	Share	Total	Share	Total	Share	Total	Share
International Financial Operations										
Loans										
Export Loans	189.5	13	359.4	24	292.2	18	216.8	13	164.9	8
Import Loans	263.3	18	124.2	8	142.5	9	161.2	10	104.4	5
Overseas Investment Loans	596.6	41	628.5	42	689.7	41	909.1	54	840.2	40
Untied Loans	366.2	25	356.8	24	495.9	30	320.8	19	805.7	39
Governmental Loans	11.1	1	7.2	0	4.2	0	4.1	0	3.8	0
Guarantees	27.8	2	31.3	2	42.1	3	60.8	4	162.3	8
Equity Participation	—	—	—	—	—	—	—	—	—	—
Sub Total	1,454.5	100	1,507.5	100	1,666.6	100	1,672.8	100	2,081.2	100
Overseas Economic Cooperation Operations										
ODA Loans	296.4	99	321.8	99	300.7	99	349.2	98	396.9	95
Private-Sector Investment Finance	2.4	1	3.9	1	2.4	1	7.7	2	19.0	5
Sub Total	298.8	100	325.7	100	303.1	100	356.9	100	415.9	100
(Reference) Total	1,753.3		1,833.2		1,969.7		2,029.6		2,497.1	

Note: Prepayments in FY2001 and 2002 amounted to ¥253.5 billion and ¥550.5 billion, respectively, in IFOs and ¥39.8 billion and ¥80.8 billion in OECOs.

(4) Outstanding

(Billions of yen, %)

	FY1998		FY1999		FY2000		FY2001		FY2002	
	Total	Share	Total	Share	Total	Share	Total	Share	Total	Share
International Financial Operations										
Loans										
Export Loans	1,903.9	16	1,666.2	14	1,500.2	14	1,527.5	14	1,483.4	14
Import Loans	728.7	6	740.3	6	736.1	7	822.1	7	827.5	8
Overseas Investment Loans	5,271.4	43	4,613.8	40	4,143.1	38	4,239.2	38	4,015.9	39
Untied Loans	3,818.3	31	4,059.2	35	3,825.8	36	3,838.8	35	3,307.1	32
Governmental Loans	142.1	1	137.6	1	134.0	1	130.0	1	126.9	1
Guarantees	293.2	2	342.5	3	425.3	4	555.6	5	630.5	6
Equity Participation	1.1	0	1.1	0	1.1	0	1.1	0	1.1	0
Sub Total	12,158.9	100	11,560.8	100	10,765.6	100	11,114.4	100	10,392.3	100
Overseas Economic Cooperation Operations										
ODA Loans	9,794.1	98	10,271.6	98	10,686.6	98	10,998.2	98	11,226.5	99
Private-Sector Investment Finance	188.6	2	187.1	2	186.0	2	180.1	2	161.7	1
Sub Total	9,982.6	100	10,458.7	100	10,872.6	100	11,178.3	100	11,388.2	100
(Reference) Total	22,141.5		22,019.5		21,638.2		22,292.7		21,780.6	

2. Commitments

(1) Export Loans by Industry (International Financial Operations)

(Billions of yen, %)

	FY2001			FY2002			Percentage Change
	Number	Total	Share	Number	Total	Share	
Shipping	2	43.7	24	6	49.6	25	13
Road Vehicles and Other Transport Equipment	2	6.6	4	—	—	—	Aggregate Decrease
Electrical Machinery	14	22.0	12	18	120.5	62	449
Telecommunications Equipment	7	3.4	2	1	5.6	3	68
Textile Machines	1	0	0	—	—	—	Aggregate Decrease
Other Industrial Machinery	14	91.9	51	7	18.8	10	-80
Precision Machinery	(—)	(—)	(—)	(1)	(0.5)	(0)	(Aggregate Increase)
Civil Engineering and Contractors	(4)	(3.3)	(2)	(2)	(0.4)	(0)	(-86)
Chemical Facilities	(1)	(12.4)	(7)	(1)	(16.2)	(8)	(31)
Iron and Non-ferrous Metals Manufacturing Facilities	(2)	(6.1)	(3)	(1)	(1.0)	(1)	(-83)
Oil and Natural Gas Facilities	(4)	(67.7)	(38)	(1)	(0.6)	(0)	(-99)
Machine Tools and Processing Machinery	(—)	(—)	(—)	(1)	(0)	(0)	(Aggregate Increase)
Others	(3)	(2.5)	(1)	(—)	(—)	(—)	(Aggregate Decrease)
Durable Goods	—	—	—	1	0.1	0	Aggregate Increase
Technology Transfer	2	0.3	0	3	0.2	0	-36
Others	3	10.8	6	—	—	—	Aggregate Decrease
Total	45	178.8	100	36	194.9	100	9

(2) Import Loans for Manufactured Goods by Industry (International Financial Operations)

(Billions of yen, %)

	FY2001			FY2002			Percentage Change
	Number	Total	Share	Number	Total	Share	
Aircraft	25	90.6	89	—	—	—	Aggregate Decrease
Telecommunications Equipment	2	6.2	6	—	—	—	Aggregate Decrease
Other Industrial Machinery	5	5.1	5	—	—	—	Aggregate Decrease
Import-Promoting Credit Line Facility	1	0.1	0	—	—	—	Aggregate Decrease
Total	33	102.0	100	—	—	—	Aggregate Decrease

(3) Natural Resource Loans by Item (International Financial Operations)

(Billions of yen, %)

	FY2001			FY2002			Percentage Change
	Number	Total	Share	Number	Total	Share	
Energy Resources	21	278.1	67	20	219.0	87	-21
Petroleum	(6)	(174.8)	(42)	(9)	(184.3)	(73)	(5)
Natural Gas	(5)	(89.3)	(22)	(2)	(13.9)	(6)	(-84)
Coal	(—)	(—)	(—)	(4)	(15.9)	(6)	(Aggregate Increase)
Uranium	(10)	(14.0)	(3)	(5)	(4.8)	(2)	(-65)
Other Resources	29	135.3	33	21	31.9	13	-76
Iron Ore	(3)	(19.8)	(5)	(1)	(10.9)	(4)	(-45)
Copper Ore and Concentrate	(5)	(59.9)	(14)	(3)	(10.7)	(4)	(-82)
Nickel	(—)	(—)	(—)	(1)	(9.1)	(4)	(Aggregate Increase)
Aluminum and Bauxite	(2)	(19.0)	(5)	(—)	(—)	(—)	(Aggregate Decrease)
Wood, Wood Chips and Pulp	(19)	(36.6)	(9)	(16)	(1.2)	(0)	(-97)
Total	50	413.4	100	41	250.9	100	-39

(4) Overseas Investment Loans by Industry (International Financial Operations)

(Billions of yen, %)

	FY2001			FY2002			Percentage Change
	Number	Total	Share	Number	Total	Share	
Manufacturing Industry	78	282.7	92	65	110.5	24	-61
Food	(1)	(2.6)	(1)	(1)	(1.2)	(0)	(-55)
Textiles	(5)	(14.1)	(5)	(4)	(6.1)	(1)	(-57)
Chemicals	(15)	(48.5)	(16)	(9)	(35.2)	(8)	(-27)
Ceramics, Stone and Clay	(—)	(—)	(—)	(3)	(3.5)	(1)	(Aggregate Increase)
Iron and Non-ferrous Metal Products	(5)	(0.4)	(0)	(9)	(8.1)	(2)	(2,050)
Machinery	(5)	(6.8)	(2)	(3)	(0.6)	(0)	(-91)
Electronics	(6)	(23.5)	(8)	(12)	(45.4)	(10)	(94)
Transport Equipment	(27)	(142.8)	(47)	(14)	(6.7)	(1)	(-95)
Other Manufacturing Industries	(14)	(44.0)	(14)	(10)	(3.8)	(1)	(-91)
Commerce	1	0.2	0	—	—	—	Aggregate Decrease
Transportation and Telecommunications	—	—	—	12	66.7	15	Aggregate Increase
Electric, Gas and Heat Supply and Water Service	—	—	—	4	42.4	9	Aggregate Increase
Service Industry	1	10.7	3	5	17.1	4	59
Others	4	13.1	4	18	220.6	48	1,585
Total	84	306.7	100	104	457.3	100	49

(5) Loan, Guarantee, ODA Loan and Private-Sector Investment Finance Commitments by Region

[International Financial Operations]

A. Export Loan Commitments by Region

(Billions of yen, %)

	FY2001			FY2002		
	Number	Total	Share	Number	Total	Share
Asia	6	34.5	19	11	158.4	81
East Asia	(—)	(—)	(—)	(—)	(—)	(—)
Southeast Asia	(1)	(16.3)	(9)	(10)	(158.2)	(81)
South Asia	(—)	(—)	(—)	(—)	(—)	(—)
Central Asia and the Caucasus	(5)	(18.3)	(10)	(1)	(0.2)	(0)
Europe	1	4.8	3	2	6.8	4
Central and Eastern Europe and Russia	(1)	(4.8)	(3)	(2)	(6.8)	(4)
Western Europe	(—)	(—)	(—)	(—)	(—)	(—)
The Middle East	5	19.6	11	1	1.0	1
Africa	12	84.2	47	1	0.3	0
Northern Africa	(10)	(40.5)	(23)	(1)	(0.3)	(0)
Sub-Saharan Africa	(2)	(43.7)	(24)	(—)	(—)	(—)
Latin America and the Caribbean	21	35.7	20	21	28.3	15
Total	45	178.8	100	36	194.9	100

B. Import Loan Commitments by Region

(Billions of yen, %)

	FY2001			FY2002		
	Number	Total	Share	Number	Total	Share
Asia	6	15.6	11	—	—	—
East Asia	(5)	(5.1)	(4)	(—)	(—)	(—)
Southeast Asia	(1)	(10.5)	(8)	(—)	(—)	(—)
Oceania	5	18.0	13	3	14.1	51
Europe	3	7.3	5	—	—	—
Western Europe	(3)	(7.3)	(5)	(—)	(—)	(—)
The Middle East	—	—	—	—	12.4	45
Africa	4	1.5	1	2	0.7	3
Sub-Saharan Africa	(4)	(1.5)	(1)	(2)	(0.7)	(3)
North America	27	93.5	69	1	0.5	2
Import-Promoting Credit Line Facility	1	0.1	0	—	—	—
Total	46	136.0	100	6	27.7	100

Note: Since the amount of the commitments in the Middle East in FY2002 reflect upward adjustments resulting from a change in the applicable foreign exchange rate for the existing contracts, the increased amount is not counted as a new commitment.

C. Overseas Investment Loan Commitments by Region

(Billions of yen, %)

	FY2001			FY2002		
	Number	Total	Share	Number	Total	Share
Asia	52	235.5	34	73	192.3	28
East Asia	(12)	(36.1)	(5)	(26)	(32.9)	(5)
Southeast Asia	(39)	(186.8)	(27)	(46)	(154.4)	(23)
South Asia	(—)	(—)	(—)	(1)	(4.9)	(1)
Central Asia and the Caucasus	(1)	(12.6)	(2)	(—)	(—)	(—)
Oceania	19	15.9	2	18	16.6	2
Europe	14	180.1	26	3	25.0	4
Central and Eastern Europe and Russia	(8)	(131.8)	(19)	(2)	(14.8)	(2)
Western Europe	(6)	(48.3)	(7)	(1)	(10.2)	(2)
The Middle East	—	—	—	6	113.4	17
Africa	3	24.4	4	3	33.9	5
Northern Africa	(1)	(7.4)	(1)	(1)	(12.8)	(2)
Sub-Saharan Africa	(2)	(17.0)	(2)	(2)	(21.1)	(3)
North America	22	98.4	14	1	17.7	3
Latin America and the Caribbean	11	131.9	19	25	82.1	12
Others	—	—	—	10	199.6	29
Total	121	686.1	100	139	680.5	100

D. Untied Loan Commitments by Region

(Billions of yen, %)

	FY2001			FY2002		
	Number	Total	Share	Number	Total	Share
Asia	4	111.4	43	—	—	—
East Asia	(2)	(51.1)	(20)	(—)	(—)	(—)
Southeast Asia	(2)	(60.3)	(23)	(—)	(—)	(—)
Europe	—	—	—	—	—	—
Central and Eastern Europe and Russia	(—)	(—)	(—)	(—)	(—)	(—)
The Middle East	—	—	—	—	—	—
Africa	—	—	—	—	—	—
Northern Africa	(—)	(—)	(—)	(—)	(—)	(—)
Sub-Saharan Africa	(—)	(—)	(—)	(—)	(—)	(—)
Latin America and the Caribbean	1	28.7	11	6	156.8	100
International Organizations, etc.	—	119.8	46	—	—	—
Total	5	259.9	100	6	156.8	100

Note: Since the untied loan for the Poverty Reduction and Growth Facility (PRGF) at the IMF approved in FY2001 was an increase in the current credit line amending the existing loan agreement, this is not counted as a new commitment.

E. Guarantee Commitments by Region

(Billions of yen, %)

	FY2001			FY2002		
	Number	Total	Share	Number	Total	Share
Asia	2	40.2	46	1	57.8	17
Southeast Asia	(2)	(40.2)	(46)	(1)	(57.8)	(17)
Europe	—	—	—	7	16.9	5
Western Europe	(—)	(—)	(—)	(3)	(11.7)	(4)
Central and Eastern Europe and Russia	(—)	(—)	(—)	(4)	(5.2)	(2)
The Middle East	—	—	—	—	2.0	1
Africa	—	—	—	1	2.4	1
Northern Africa	(—)	(—)	(—)	(1)	(2.4)	(1)
North America	—	—	—	19	134.5	41
Latin America and the Caribbean	3	47.1	54	8	119.9	36
Total	5	87.3	100	36	333.5	100

Note: Since the amount of the commitments in the Middle East in FY2002 reflects upward adjustments resulting from a change in the applicable foreign exchange rate for the existing contracts, the increased amount is not counted as a new commitment.

[Overseas Economic Cooperation Operations]

A. ODA Loan Commitments by Region

(Billions of yen, %)

	FY2001			FY2002		
	Number	Total	Share	Number	Total	Share
Asia	52	616.5	90	43	529.2	96
East Asia	(15)	(161.4)	(23)	(13)	(121.2)	(22)
Southeast Asia	(31)	(348.8)	(51)	(12)	(216.3)	(39)
South Asia	(6)	(106.3)	(15)	(17)	(166.8)	(30)
Central Asia and the Caucasus	(—)	(—)	(—)	(1)	(25.0)	(5)
Oceania	—	—	—	—	—	—
Europe	1	12.9	2	—	—	—
Central and Eastern Europe and Russia	(1)	(12.9)	(2)	(—)	(—)	(—)
The Middle East	—	—	—	1	12.0	2
Africa	3	30.5	4	2	11.8	2
Northern Africa	(3)	(30.5)	(4)	(2)	(11.8)	(2)
Sub-Saharan Africa	(—)	(—)	(—)	(—)	(—)	(—)
Latin America and the Caribbean	2	27.9	4	—	—	—
Total	58	687.8	100	46	553.1	100

B. Private-Sector Investment Finance Commitments by Region

(Billions of yen, %)

	FY2001			FY2002		
	Number	Total	Share	Number	Total	Share
Others	—	—	—	1	0.5	100
Total	—	—	—	1	0.5	100

(6) Sectoral Distribution of Commitments

A. Overseas Economic Cooperation Operations

(Billions of yen, %)

Sector	FY2001			FY2002			Accumulated		
	Number	Total	Share	Number	Total	Share	Number	Total	Share
Electric Power and Gas									
Multipurpose Dams	—	—	—	—	—	—	62	258.9	1.2
Power Plants	6	122.1	17.8	4	89.1	16.1	337	3,331.2	15.5
Transmission Lines and Distribution Systems	2	8.3	1.2	5	30.2	5.5	124	852.0	4.0
Gas	1	9.0	1.3	3	86.9	15.7	18	265.8	1.2
Others	—	—	—	—	—	—	7	41.2	0.2
Sub Total	9	139.4	20.3	12	206.2	37.3	548	4,749.0	22.1
Transportation									
Roads	13	170.2	24.7	3	15.7	2.8	244	1,871.8	8.7
Bridges	4	33.4	4.9	3	26.2	4.7	56	356.2	1.7
Railways	3	82.6	12.0	1	34.0	6.1	195	1,882.2	8.7
Airports	3	56.6	8.2	1	34.8	6.3	65	720.6	3.3
Ports	1	11.2	1.6	—	—	—	130	806.3	3.7
Marine Transportation	2	17.0	2.5	—	—	—	51	217.3	1.0
Others	—	—	—	—	—	—	20	105.7	0.5
Sub Total	26	370.9	53.9	8	110.8	20.0	761	5,960.1	27.7
Telecommunications									
Telecommunications	—	—	—	1	19.5	3.5	183	901.8	4.2
Broadcasting	—	—	—	—	—	—	17	76.6	0.4
Others	—	—	—	—	—	—	1	1.9	0.0
Sub Total	—	—	—	1	19.5	3.5	201	980.3	4.6
Irrigation and Flood Control									
Sub Total	6	45.4	6.6	3	47.7	8.6	216	1,158.9	5.4
Agriculture, Forestry and Fisheries									
Agriculture	—	—	—	1	10.6	1.9	214	667.6	3.1
Forestry	1	8.0	1.2	4	41.5	7.5	95	216.4	1.0
Fisheries	—	—	—	—	—	—	78	58.0	0.3
Farming	—	—	—	—	—	—	1	0.3	0.0
Sub Total	1	8.0	1.2	5	52.1	9.4	388	942.3	4.4
Mining and Manufacturing									
Mining	—	—	—	—	—	—	211	196.3	0.9
Manufacturing	1	5.2	0.8	—	—	—	408	1,679.7	7.8
Others	—	—	—	—	—	—	4	10.3	0.0
Sub Total	1	5.2	0.8	—	—	—	623	1,886.3	8.8
Social Services									
Water Supply, Sewerage and Sanitation	2	18.8	2.7	5	54.2	9.8	190	1,341.7	6.2
Education	6	30.7	4.5	7	28.0	5.1	59	364.7	1.7
Public Health and Medicine	—	—	—	—	—	—	19	89.8	0.4
Tourism	—	—	—	1	7.3	1.3	21	90.1	0.4
Urban/Rural Community Infrastructure	4	38.7	5.6	3	19.3	3.5	51	319.1	1.5
Strengthening of Administrative Management	—	—	—	—	—	—	14	49.9	0.2
Environmental Conservation in Multisector	3	30.7	4.5	1	1.0	0.2	34	199.7	0.9
Others	—	—	—	—	—	—	1	29.7	0.1
Sub Total	15	118.9	17.3	17	109.8	19.8	389	2,484.8	11.5
Commodity Loans									
Sub Total	—	—	—	1	7.4	1.3	235	3,253.4	15.1
Others									
Sub Total	—	—	—	—	—	—	50	100.1	0.5
Grand Total	58	687.8	100	47	553.6	100	3,411	21,515.1	100
Rescheduling	5	147.6		5	88.4		168	1,035.9	

B. ODA Loans

(Billions of yen, %)

Sector	FY2001			FY2002			Accumulated		
	Number	Total	Share	Number	Total	Share	Number	Total	Share
Electric Power and Gas									
Multipurpose Dams	—	—	—	—	—	—	59	258.0	1.2
Power Plants	6	122.1	17.8	4	89.1	16.1	325	3,323.8	15.8
Transmission Lines and Distribution Systems	2	8.3	1.2	5	30.2	5.5	122	850.6	4.1
Gas	1	9.0	1.3	3	86.9	15.7	15	256.3	1.2
Others	—	—	—	—	—	—	7	41.2	0.2
Sub Total	9	139.4	20.3	12	206.2	37.3	528	4,729.9	22.5
Transportation									
Roads	13	170.2	24.7	3	15.7	2.8	234	1,861.5	8.9
Bridges	4	33.4	4.9	3	26.2	4.7	56	356.2	1.7
Railways	3	82.6	12.0	1	34.0	6.1	187	1,878.8	8.9
Airports	3	56.6	8.2	1	34.8	6.3	64	720.5	3.4
Ports	1	11.2	1.6	—	—	—	125	799.7	3.8
Marine Transportation	2	17.0	2.5	—	—	—	46	215.5	1.0
Others	—	—	—	—	—	—	17	105.0	0.5
Sub Total	26	370.9	53.9	8	110.8	20.0	729	5,937.2	28.3
Telecommunications									
Telecommunications	—	—	—	1	19.5	3.5	172	894.5	4.3
Broadcasting	—	—	—	—	—	—	17	76.6	0.4
Others	—	—	—	—	—	—	1	1.9	0.0
Sub Total	—	—	—	1	19.5	3.5	190	972.9	4.6
Irrigation and Flood Control									
Sub Total	6	45.4	6.6	3	47.7	8.6	212	1,156.5	5.5
Agriculture, Forestry and Fisheries									
Agriculture	—	—	—	1	10.6	1.9	91	599.4	2.9
Forestry	1	8.0	1.2	4	41.5	7.5	20	161.2	0.8
Fisheries	—	—	—	—	—	—	18	42.0	0.2
Sub Total	1	8.0	1.2	5	52.1	9.4	129	802.7	3.8
Mining and Manufacturing									
Mining	—	—	—	—	—	—	53	140.0	0.7
Manufacturing	1	5.2	0.8	—	—	—	160	1,493.2	7.1
Others	—	—	—	—	—	—	3	7.0	0.0
Sub Total	1	5.2	0.8	—	—	—	216	1,640.1	7.8
Social Services									
Water Supply, Sewerage and Sanitation	2	18.8	2.7	5	54.2	9.8	183	1,335.1	6.4
Education	6	30.7	4.5	6	27.5	5.0	57	364.2	1.7
Public Health and Medicine	—	—	—	—	—	—	18	89.8	0.4
Tourism	—	—	—	1	7.3	1.3	14	74.5	0.4
Urban/Rural Community Infrastructure	4	38.7	5.6	3	19.3	3.5	38	303.9	1.4
Strengthening of Administrative Management	—	—	—	—	—	—	14	49.9	0.2
Environmental Conservation in Multisector	3	30.7	4.5	1	1.0	0.2	33	198.5	0.9
Others	—	—	—	—	—	—	1	29.7	0.1
Sub Total	15	118.9	17.3	16	109.3	19.8	358	2,445.6	11.6
Commodity Loans									
Sub Total	—	—	—	1	7.4	1.3	235	3,253.4	15.5
Others									
Sub Total	—	—	—	—	—	—	10	56.2	0.3
Grand Total	58	687.8	100	46	553.1	100	2,607	20,994.5	100
Rescheduling	5	147.6		5	88.4		168	1,035.9	

C. Private-Sector Investments Finance

(Billions of yen, %)

Sector	FY2001			FY2002			Accumulated		
	Number	Total	Share	Number	Total	Share	Number	Total	Share
Electric Power and Gas									
Multipurpose Dams	—	—	—	—	—	—	3	0.8	0.2
Power Plants	—	—	—	—	—	—	12	7.4	1.4
Transmission Lines and Distribution Systems	—	—	—	—	—	—	2	1.5	0.3
Gas	—	—	—	—	—	—	3	9.5	1.8
Sub Total	—	—	—	—	—	—	20	19.1	3.7
Transportation									
Roads	—	—	—	—	—	—	10	10.4	2.0
Railways	—	—	—	—	—	—	8	3.4	0.7
Airports	—	—	—	—	—	—	1	0	0.0
Ports	—	—	—	—	—	—	5	6.6	1.3
Marine Transportation	—	—	—	—	—	—	5	1.8	0.3
Others	—	—	—	—	—	—	3	0.7	0.1
Sub Total	—	—	—	—	—	—	32	22.9	4.4
Telecommunications									
Sub Total	—	—	—	—	—	—	11	7.3	1.4
Irrigation and Flood Control									
Sub Total	—	—	—	—	—	—	4	2.4	0.5
Agriculture, Forestry and Fisheries									
Agriculture	—	—	—	—	—	—	123	68.2	13.1
Forestry	—	—	—	—	—	—	75	55.2	10.6
Fisheries	—	—	—	—	—	—	60	16.0	3.1
Farming	—	—	—	—	—	—	1	0.3	0.1
Sub Total	—	—	—	—	—	—	259	139.6	26.8
Mining and Manufacturing									
Mining	—	—	—	—	—	—	158	56.3	10.8
Manufacturing	—	—	—	—	—	—	248	186.5	35.8
Others	—	—	—	—	—	—	1	3.3	0.6
Sub Total	—	—	—	—	—	—	407	246.2	47.3
Social Services									
Water Supply, Sewerage and Sanitation	—	—	—	—	—	—	7	6.7	1.3
Education	—	—	—	1	0.5	100	2	0.5	0.1
Public Health and Medicine	—	—	—	—	—	—	1	0	0.0
Tourism	—	—	—	—	—	—	7	15.5	3.0
Urban/Rural Community Infrastructure	—	—	—	—	—	—	13	15.2	2.9
Environmental Conservation in Multisector	—	—	—	—	—	—	1	1.2	0.2
Sub Total	—	—	—	1	0.5	100	31	39.2	7.5
Others									
Sub Total	—	—	—	—	—	—	40	43.9	8.4
Grand Total	—	—	—	1	0.5	100	804	520.7	100

3. Outstanding by Purpose of Financing

(Billions of yen, %)

	FY2001		FY2002		Percentage Change
	Total	Share	Total	Share	
International Financial Operations					
Export Loans	1,527.5	14	1,483.4	14	-3
Shipping	(10.7)	(0)	(8.3)	(0)	(-23)
Plant	(1,494.6)	(13)	(1,460.9)	(14)	(-2)
Technical Service	(22.2)	(0)	(14.2)	(0)	(-36)
Import Loans	822.1	7	827.5	8	1
Natural Resources Development	(345.5)	(3)	(439.3)	(4)	(27)
Manufactured Goods	(476.6)	(4)	(388.1)	(4)	(-19)
Technologies	(—)	(—)	(—)	(—)	(—)
Overseas Investment Loans	4,239.2	38	4,015.9	39	-5
Natural Resources	(1,492.9)	(13)	(1,521.5)	(15)	(2)
Others	(2,746.2)	(25)	(2,494.4)	(24)	(-9)
Untied Loans	3,838.8	35	3,307.1	32	-14
Governmental Loans	130.0	1	126.9	1	-2
Guarantees	555.6	5	630.5	6	13
Equity Participation	1.1	0	1.1	0	0
Sub Total	11,114.4	100	10,392.3	100	-6
Overseas Economic Cooperation Operations					
ODA Loans	10,998.2	98	11,226.5	99	2
Private-Sector Investment Finance	180.1	2	161.7	1	-10
Sub Total	11,178.3	100	11,388.2	100	2
(Reference) Total	22,292.7		21,780.6		

4. Geographical Distribution of Loan and Equity Participation Commitments

Region/Country			International Financial Operations								Overseas Economic Cooperation Operations										
			FY2001				FY2002				Accumulated				FY2001						
			Number		Total		Number		Total		Number		Total		ODA Loans		Private-Sector Investment Finance		Total		
				Untied Loans		Untied Loans		Untied Loans		Untied Loans		Untied Loans		Untied Loans	Number	Total	Number	Total	Number	Total	
Asia	East Asia	China	17	2	65.7	51.1	24	26.1	1,255	148	3,548.2	2,281.4	15	161.4					15	161.4	
		Hong Kong					1	1.2	256		263.9										
		Republic of Korea	2		26.5		1	5.6	680	5	1,214.5	387.0									
		Mongolia							1		4.2										
		Taiwan																			
		Others								1,014		401.7									
		Sub Total	19	2	92.2	51.1	26	32.9	3,206	153	5,432.6	2,668.3	15	161.4					15	161.4	
	Southeast Asia	Brunei-Darussalam									3		15.5								
		Cambodia																			
		Indonesia	15		90.2		15	134.8	1,353	22	4,511.7	984.7	5	95.1					5	95.1	
		Laos											1	4.0					1	4.0	
		Malaysia	9	1	102.5	40.8	12	53.9	560	7	1,093.5	140.3									
		Myanmar							53		57.4										
		The Philippines	2	1	27.5	19.5	5	28.5	789	19	1,408.8	542.7	17	169.1					17	169.1	
		Singapore	10		33.8		3	36.5	430		590.1										
		Thailand	5		18.7		16	38.0	2,336	9	2,307.6	698.1	2	6.4					2	6.4	
		Viet Nam	2		1.1		5	21.0	58	1	89.7	2.7	6	74.3					6	74.3	
		Others								36		213.9									
			Sub Total	43	2	273.9	60.3	56	312.6	5,618	58	10,288.2	2,368.5	31	348.8					31	348.8
		South Asia	Afghanistan							1		0.1									
	Bangladesh								7		23.0										
	India						1	4.9	729	11	897.5	274.9	2	56.1					2	56.1	
	Maldives								3		0.5										
	Nepal								5		1.1										
Pakistan								290	7	298.3	95.6	1	4.0					1	4.0		
Sri Lanka								57		64.1		3	46.1					3	46.1		
Others								7		1.6											
	Sub Total						1	4.9	1,099	18	1,286.2	370.4	6	106.3					6	106.3	
Central Asia and the Caucasus	Armenia																				
	Azerbaijan	1		12.6				3		20.8											
	Georgia																				
	Kazakhstan	2		16.5		1	0.2	8	4	71.0	44.7										
	Kyrgyz																				
	Turkmenistan	2		1.0				6		48.3											
	Uzbekistan	1		0.9				9		54.3											
		Sub Total	6		30.9		1	0.2	26	4	194.3	44.7									
	Total	68	4	397.0	111.4	84	350.7	9,949	233	17,201.3	5,452.0	52	616.5					52	616.5		
Oceania	Australia	21		33.7		21	30.7	760		1,200.9											
	Fiji							7	1	2.2	0.8										
	New Caledonia							27		13.5											
	New Zealand	3		0.2				138		131.9											
	Northern Mariana Islands							5		6.7											
	Palau							1		1.4											
	Papua New Guinea							50	2	44.0	10.9										
	Solomon Islands							1		0.1											
	Others							11		3.1											
		Total	24		33.9		21	30.7	1,000	3	1,403.8	11.7									
Europe	Central and Eastern Europe and Russia	Albania																			
		Belarus							2		2.6										
		Bosnia and Herzegovina																			
		Bulgaria							112	3	113.6	26.6	1	12.9					1	12.9	
		Czech Republic	5		1.4		1	1.3	15	2	27.0	17.1									
		Estonia							1	1	3.0	3.0									
		Hungary							32	8	131.3	99.5									
		Latvia							3	2	8.1	7.8									
		Lithuania							4	2	11.4	10.9									
		Moldova							1	1	5.3	5.3									
		Poland							105		148.6										
		Romania					2	6.8	139	2	90.9	23.1									
		Russia	4		135.2		1	13.4	63	2	616.9	252.0									
		Slovakia							5	4	33.5	32.8									
		Ukraine							2	1	24.0	18.0									
		Former Soviet Union							497		1,423.5										
		Former Yugoslavia							84		90.2										
Others							102	1	149.2	30.0											
	Sub Total	9		136.6		4	21.6	1,167	29	2,878.9	526.1	1	12.9					1	12.9		

(Unit: Billions of Yen)

Overseas Economic Cooperation Operations												(Reference) Total						Region/Country		
FY2002						Accumulated						FY2001		FY2002		Accumulated				
ODA Loans		Private-Sector Investment Finance		Total		ODA Loans		Private-Sector Investment Finance		Total		Number	Total	Number	Total	Number	Total			
Number	Total	Number	Total	Number	Total	Number	Total	Number	Total	Number	Total									
13	121.2			13	121.2	313	2,993.7	25	22.1	338	3,015.8	32	227.1	37	147.3	1,593	6,564.0	China	East Asia	Asia
								2	3.8	2	3.8			1	1.2	258	267.7	Hong Kong		
						92	596.2	33	2.7	125	599.0	2	26.5	1	5.6	805	1,813.5	Republic of Korea		
						8	36.1			8	36.1					9	40.4	Mongolia		
																		Taiwan		
						5	12.5	1	0.6	6	13.1					1,020	414.8	Others		
13	121.2			13	121.2	418	3,638.6	61	29.2	479	3,667.8	34	253.6	39	154.1	3,685	9,100.4	Sub Total		
								2	0.4	2	0.4					5	15.9	Brunei-Darussalam	Southeast Asia	
						3	5.4	2	0.2	5	5.6					5	5.6	Cambodia		
3	90.8			3	90.8	606	3,637.7	190	136.2	796	3,773.9	20	185.3	18	225.6	2,149	8,285.5	Indonesia		
						4	13.1	2	0.4	6	13.5	1	4.0			6	13.5	Laos		
						72	827.4	44	25.5	116	852.9	9	102.5	12	53.9	676	1,946.4	Malaysia		
						67	410.0	1	0	68	410.0					121	467.4	Myanmar		
1	1.0			1	1.0	260	1,988.8	34	5.1	294	1,993.9	19	196.6	6	29.5	1,083	3,402.7	The Philippines		
						2	1.2	12	8.3	14	9.4	10	33.8	3	36.5	444	599.5	Singapore		
2	45.2			2	45.2	235	1,930.2	35	19.5	270	1,949.7	7	25.1	18	83.2	2,606	4,257.3	Thailand		
6	79.3			6	79.3	84	832.2	5	1.4	89	833.6	8	75.5	11	100.3	147	923.3	Viet Nam		
																36	213.9	Others		
12	216.3			12	216.3	1,333	9,646.0	327	196.8	1,660	9,842.8	74	622.7	68	528.9	7,278	20,131.1	Sub Total		
						1	0.7			1	0.7					2	0.8	Afghanistan	South Asia	
1	9.2			1	9.2	69	556.3	4	3.7	73	560.1			1	9.2	80	583.1	Bangladesh		
9	120.8			9	120.8	156	1,837.6	9	2.2	165	1,839.8	2	56.1	10	125.7	894	2,737.3	India		
																3	0.5	Maldives		
						9	63.5			9	63.5					14	64.6	Nepal		
1	3.1			1	3.1	70	651.8	2	3.1	72	654.9	1	4.0	1	3.1	362	953.3	Pakistan		
6	33.6			6	33.6	94	595.0	3	1.5	97	596.5	3	46.1	6	33.6	154	660.6	Sri Lanka		
																7	1.6	Others		
17	166.8			17	166.8	399	3,705.0	18	10.6	417	3,715.6	6	106.3	18	171.7	1,516	5,001.7	Sub Total		
						1	5.4			1	5.4					1	5.4	Armenia	Central Asia and the Caucasus	
						2	39.0			2	39.0	1	12.6			5	59.8	Azerbaijan		
						1	5.3			1	5.3					1	5.3	Georgia		
						4	67.4			4	67.4	2	16.5	1	0.2	12	138.4	Kazakhstan		
						6	25.7			6	25.7					6	25.7	Kyrgyz		
						1	4.5			1	4.5	2	1.0			7	52.8	Turkmenistan		
1	25.0			1	25.0	7	81.2			7	81.2	1	0.9	1	25.0	16	135.5	Uzbekistan		
1	25.0			1	25.0	22	228.6			22	228.6	6	30.9	2	25.1	48	422.9	Sub Total		
43	529.2			43	529.2	2,172	17,218.1	406	236.6	2,578	17,454.8	120	1,013.5	127	879.9	12,527	34,656.0	Total		
												21	33.7	21	30.7	760	1,200.9	Australia	Oceania	
						1	2.3	2	1.0	3	3.3					10	5.5	Fiji		
																27	13.5	New Caledonia		
												3	0.2			138	131.9	New Zealand		
								2	0.9	2	0.9					7	7.7	Northern Mariana Islands		
																1	1.4	Palau		
						14	62.2	12	8.8	26	71.0					76	115.0	Papua New Guinea		
								4	0.4	4	0.4					5	0.5	Solomon Islands		
																11	3.1	Others		
						15	64.5	20	11.1	35	75.6	24	33.9	21	30.7	1,035	1,479.4	Total		
						3	7.0			3	7.0					3	7.0	Albania	Central and Eastern Europe and Russia	Europe
																2	2.6	Belarus		
						1	4.1			1	4.1					1	4.1	Bosnia and Herzegovina		
						5	40.1			5	40.1	1	12.9			117	153.7	Bulgaria		
												5	1.4	1	1.3	15	27.0	Czech Republic		
																1	3.0	Estonia		
						1	4.9			1	4.9					33	136.2	Hungary		
																3	8.1	Latvia		
																4	11.4	Lithuania		
																1	5.3	Moldova		
						1	21.4			1	21.4					106	170.0	Poland		
						3	47.6			3	47.6			2	6.8	142	138.5	Romania		
												4	135.2	1	13.4	63	616.9	Russia		
						1	11.1			1	11.1					6	44.6	Slovakia		
																2	24.0	Ukraine		
																497	1,423.5	Former Soviet Union		
																84	90.2	Former Yugoslavia		
																102	149.2	Others		
						15	136.2			15	136.2	10	149.5	4	21.6	1,182	3,015.1	Sub Total		

Region/Country	International Financial Operations								Overseas Economic Cooperation Operations											
	FY2001		FY2002		Accumulated		FY2001													
	Number	Total	Number	Total	Number	Total	ODA Loans		Private-Sector Investment Finance		Total									
							Number	Total	Number	Total	Number	Total								
	Untied Loans		Untied Loans		Untied Loans		Untied Loans		Untied Loans		Untied Loans		Untied Loans							
Western Europe	Austria					11	8.4													
	Belgium					23	26.7													
	Cyprus					11	6.2													
	Finland					15	17.2													
	France	4	11.2			303	511.8													
	Germany					251	223.8													
	United Kingdom	2	3.9	1	10.2	500	1,083.7	22.3												
	Greece					565	480.2	21.0												
	Iceland					4	4.1													
	Ireland					37	25.3													
	Italy					39	35.0													
	Netherlands	3	40.5			88	215.4													
	Norway					242	432.6													
	Portugal					44	33.8	14.1												
	Spain					60	75.9													
	Sweden					53	67.1													
	Switzerland					80	41.0													
	Others					60	72.1													
	Sub Total	9	55.7	1	10.2	2,386	4,336.2	57.4												
	Total	18	192.3	5	31.9	3,553	33,623.1	583.4	1	12.9									1	12.9
The Middle East	Arabia/Kuwait					51	160.0													
	Bahrain					4	26.5													
	Iran	2	15.8	1	27.6	188	753.2													
	Iraq					21	219.9													
	Jordan					27	67.0	29.4												
	Kuwait			1	78.0	22	138.5													
	Lebanon					14	1.7													
	Oman			2	10.0	13	77.9	43.2												
	Qatar			1	9.8	30	320.4	19.8												
	Saudi Arabia					70	222.2													
	Syria					21	39.4													
	Turkey	3	3.8	2	1.4	134	476.5	186.0												
	United Arab Emirates					57	392.6													
	Yemen					9	10.4													
	Others					20	11.0													
	Total	5	19.6	7	126.8	681	12,2917.2	278.4												
	Africa	Northern Africa	Algeria	4	39.1	2	13.1	335	8,946.7	111.7										
Egypt			6	8.1			178	151.2	1	5.2								1	5.2	
Libya																				
Morocco							6	31.3	1	12.8								1	12.8	
Tunisia			1	0.6			21	6,108.0	53.7	1	12.5							1	12.5	
Sub Total			11	47.9	2	13.1	540	14,1237.2	165.4	3	30.5							3	30.5	
Sub-Saharan Africa		Angola					24	45.3												
		Benin																		
		Botswana																		
		Burkina Faso																		
		Burundi																		
		Cameroon																		
		Central African Republic																		
		Democratic Republic of the Congo																		
		Cote d'Ivoire						38	38.1											
		Ethiopia						5	3.4											
		Gabon						43	5.5											
		Gambia						20	1,33.6	3.6										
		Ghana						24	9.9											
		Guinea																		
Kenya						30	19.4													
Liberia	2	43.7				1,202	1,475.1													
Madagascar						7	1.9													
Malawi						4	2.3													
Mali																				
Mauritania																				
Mauritius						5	1,5.1	1.5												
Mozambique	1	16.2				15	1,24.8	3.5												
Niger	4	1.5	2	0.7		104	101.9													
Nigeria			2	21.1		51	266.6													

(Unit: Billions of Yen)

Overseas Economic Cooperation Operations												(Reference) Total						Region/Country		
FY2002						Accumulated						FY2001		FY2002		Accumulated				
ODA Loans		Private-Sector Investment Finance		Total		ODA Loans		Private-Sector Investment Finance		Total		Number	Total	Number	Total	Number	Total			
Number	Total	Number	Total	Number	Total	Number	Total	Number	Total	Number	Total									
																	11	8.4	Austria	Western Europe
																	23	26.7	Belgium	
																	11	6.2	Cyprus	
																	15	17.2	Finland	
											4	11.2					303	511.8	France	
																	251	223.8	Germany	
											2	3.9	1	10.2			500	1,083.7	United Kingdom	
								2	0.3	2	0.3						567	480.6	Greece	
																	4	4.1	Iceland	
																	37	25.3	Ireland	
																	39	35.0	Italy	
												3	40.5				88	215.4	Netherlands	
																	242	432.6	Norway	
																	44	33.8	Portugal	
																	60	75.9	Spain	
																	53	67.1	Sweden	
																	80	41.0	Switzerland	
																	60	72.1	Others	
								2	0.3	2	0.3	9	55.7	1	10.2	2,388	3,360.5	Sub Total		
						15	136.2	2	0.3	17	136.5	19	205.2	5	31.9	3,570	6,375.6	Total		
																	51	160.0	Arabia/Kuwait	The Middle East
								1	0.1	1	0.1						5	26.6	Bahrain	
						2	46.1	13	6.5	15	52.7	2	15.8	1	27.6	203	805.8	Iran		
								6	1.2	6	1.2						27	221.1	Iraq	
						17	190.5	1	0.2	18	190.7						45	257.7	Jordan	
								3	0.1	3	0.1						25	138.6	Kuwait	
						1	13.0			1	13.0						15	14.7	Lebanon	
														2	10.0		13	77.9	Oman	
														1	9.8		30	320.4	Qatar	
								21	31.3	21	31.3						91	253.5	Saudi Arabia	
						4	138.6	4		4	138.6						25	178.0	Syria	
1	12.0			1	12.0	24	424.6	3	2.1	27	426.7	3	3.8	3	13.4	161	903.2	Turkey		
								3	0.4	3	0.4						60	393.0	United Arab Emirates	
						5	49.3			5	49.3						14	59.8	Yemen	
																	20	11.0	Others	
1	12.0			1	12.0	53	862.1	51	41.9	104	904.1	5	19.6	8	138.8	785	3,821.3	Total		
						7	12.0	5	0.5	12	12.5	4	39.1	2	13.1	347	959.2	Algeria	Northern Africa Africa	
						39	364.3	5	2.4	44	366.7	7	13.3			222	517.9	Egypt		
								7	1.3	7	1.3						7	1.3		Libya
1	7.4			1	7.4	20	150.9	3	0.2	23	151.2	1	12.8	1	7.4	29	182.5	Morocco		
1	4.5			1	4.5	26	170.5			26	170.5	2	13.1	1	4.5	47	278.5	Tunisia		
2	11.8			2	11.8	92	697.7	20	4.4	112	702.1	14	78.3	4	25.0	652	1,939.3	Sub Total		
						1	3.8			1	3.8						24	45.3	Angola	Sub-Saharan Africa
						4	13.2			4	13.2						4	13.2	Botswana	
								2	0.2	2	0.2						2	0.2	Burkina Faso	
						2	3.3			2	3.3						2	3.3	Burundi	
						2	9.6	2	0.4	4	10.0						4	10.0	Cameroon	
						1	0.6			1	0.6						1	0.6	Central African Republic	
						2	35.6	18	8.3	20	43.9						58	82.0	Democratic Republic of the Congo	
						2	12.2	5	2.3	7	14.5						12	17.8	Cote d'Ivoire	
						2	3.7	2	0.5	4	4.2						47	9.8	Ethiopia	
																	20	33.6	Gabon	
								1	0.1	1	0.1						1	0.1	Gambia	
						17	125.1	3	0.2	20	125.3						44	135.2	Ghana	
						4	16.0	5	2.9	9	18.9						9	18.9	Guinea	
						29	168.1	2	0.2	31	168.3						61	187.6	Kenya	
						1	4.0	10	1.7	11	5.7	2	43.7			1,213	1,480.8	Liberia		
						5	10.7	4	0.5	9	11.2						16	13.1	Madagascar	
						8	33.1			8	33.1						12	35.4	Malawi	
						2	8.7			2	8.7						2	8.7	Mali	
						3	11.1	3	0.9	6	12.0						6	12.0	Mauritania	
						3	9.1			3	9.1						8	14.2	Mauritius	
												1	16.2				15	24.8	Mozambique	
						1	3.2	10	11.2	11	14.4	4	1.5	2	0.7	115	116.3	Niger		
						3	55.1	5	1.5	8	56.6			2	21.1	59	323.2	Nigeria		

Region/Country	International Financial Operations								Overseas Economic Cooperation Operations										
	FY2001				FY2002				Accumulated				FY2001						
	Number		Total		Number		Total		Number		Total		ODA Loans		Private-Sector Investment Finance		Total		
		Untied Loans		Untied Loans		Untied Loans		Untied Loans		Untied Loans		Untied Loans	Number	Total	Number	Total	Number	Total	
	Rwanda								2		0.6								
	Senegal								1		0.3								
	Seychelles								2	1	1.2	1.1							
	Sierra Leone								1		0.8								
	Somalia																		
	South Africa	1		0.8					97	4	186.5	70.6							
	Sudan								11		12.4								
	Swaziland																		
	Tanzania								18		10.0								
	Togo																		
	Uganda								5		0.9								
	Zambia								44		31.9								
	Zimbabwe								3		2.1								
	Others								1		0.2								
	Sub Total	8		62.2		4		21.8	1,757	8	2,279.6	80.3							
	Total	19		110.1		6		34.9	2,297	22	3,516.8	245.7	3	30.5				3	30.5
North America	Canada	3		5.6		1		17.7	306		423.5								
	United States	46		186.3		1		0.5	2,496		4,907.4								
	Total	49		191.9		2		18.2	2,802		5,330.9								
Latin America and the Caribbean	Netherlands Antilles								10		18.4								
	Argentina								271	12	563.4	342.1							
	Barbados								3	1	2.8	2.5							
	Bermuda (UK)								24		50.7								
	Bolivia								28		15.4								
	Brazil	19	1	135.2	28.7	22	4	128.7	93.7	1,822	18	2,022.8	336.6						
	Cayman Islands (UK)								4		70.2								
	Chile	3		50.7		1		7.8	135	3	473.3	60.6							
	Colombia								117	5	213.4	89.4							
	Costa Rica								21		7.6		1	16.7				1	16.7
	Dominican Republic								6		14.4								
	Ecuador					1		0.4	30	4	75.5	39.4							
	El Salvador					1		3.0	35	1	15.0	1.5	1	11.2				1	11.2
	Guatemala								1		0								
	French Guiana																		
	Honduras								12		12.2								
	Jamaica								2	1	3.5	1.5							
	Nicaragua								5		0.8								
	Panama								272		383.6								
	Paraguay					1		0.1	15	1	10.4	2.3							
	Peru	1		2.6		1		0.5	107	8	394.0	204.4							
	Suriname																		
	Trinidad and Tobago								7	3	26.2	11.9							
	Mexico	10		7.8		23	2	113.1	63.1	679	16	1,842.5	792.1						
	Uruguay								13	3	15.5	12.8							
	Venezuela								74	6	342.6	200.2							
	Others					2		13.7	103		121.1								
	Total	33	1	196.2	28.7	52	6	267.2	156.8	3,796	82	6,695.5	2,097.3	2	27.9			2	27.9
International Organizations, etc.	Total			119.8	119.8				50	19	1,168.2	1,064.6							
Others	Total	1		0.1		10		199.6	58		280.1								
Grand Total	Total	217	5	1,260.8	259.9	187	6	1,059.8	156.8	24,186	404	44,752.8	9,733.2	58	687.8			58	687.8

Note: Since the untied loan for the Poverty Reduction and Growth Facility (PRGF) at the IMF approved in FY2001 was an increase in the current credit line amending the existing loan agreement, this is not counted as a new commitment.

(Unit: Billions of Yen)

Overseas Economic Cooperation Operations												(Reference) Total						Region/Country	
FY2002						Accumulated						FY2001		FY2002		Accumulated			
ODA Loans		Private-Sector Investment Finance		Total		ODA Loans		Private-Sector Investment Finance		Total		Number	Total	Number	Total	Number	Total		
Number	Total	Number	Total	Number	Total	Number	Total	Number	Total	Number	Total								
						3	4.6			3	4.6					5	5.2	Rwanda	
						3	14.6	6	0.7	9	15.2					10	15.5	Senegal	
																	2	1.2	Seychelles
						1	2.0	1	0	2	2.0					3	2.9	Sierra Leone	
						2	6.5			2	6.5					2	6.5	Somalia	
						3	14.1			3	14.1	1	0.8			100	200.5	South Africa	
						4	10.5	1	0.1	5	10.6					16	23.0	Sudan	
						1	4.4	1	0.3	2	4.7					2	4.7	Swaziland	
						8	18.6	2	0.1	10	18.7					28	28.8	Tanzania	
						3	9.3			3	9.3					3	9.3	Togo	
						1	6.2			1	6.2					6	7.1	Uganda	
						6	38.1			6	38.1					50	70.0	Zambia	
						6	38.1	1	0	7	38.1					10	40.2	Zimbabwe	
																1	0.2	Others	
						133	693.3	84	32.3	217	725.6	8	62.2	4	21.8	1,974	3,005.1	Sub Total	
2	11.8			2	11.8	225	1,390.9	104	36.7	329	1,427.7	22	140.6	8	46.7	2,626	4,944.4	Total	
												3	5.6	1	17.7	306	423.5	Canada	
												46	186.3	1	0.5	2,496	4,907.4	United States	
												49	191.9	2	18.2	2,802	5,330.9	Total	
																10	18.4	Netherlands Antilles	
						1	8.2			1	8.2					272	571.6	Argentina	
																3	2.8	Barbados	
																24	50.7	Bermuda (UK)	
						7	47.0	2	0.5	9	47.5					37	62.9	Bolivia	
						13	216.6	82	91.4	95	308.0	19	135.2	22	128.7	1,917	2,330.8	Brazil	
																4	70.2	Cayman Islands (UK)	
						3	24.4	11	12.2	14	36.5	3	50.7	1	7.8	149	509.8	Chile	
						4	46.6			4	46.6					121	260.0	Colombia	
						4	44.4	7	0.3	11	44.7	1	16.7			32	52.3	Costa Rica	
						4	31.6			4	31.6					10	46.0	Dominican Republic	
						7	63.8	5	0.5	12	64.3			1	0.4	42	139.8	Ecuador	
						5	39.2			5	39.2	1	11.2	1	3.0	40	54.2	El Salvador	
						4	19.5	2	0.2	6	19.6					7	19.7	Guatemala	
								1	0.1	1	0.1					1	0.1	French Guiana	
						6	34.8	4	2.8	10	37.6					22	49.8	Honduras	
						9	53.4			9	53.4					11	56.9	Jamaica	
						3	21.1			3	21.1					8	21.9	Nicaragua	
						1	13.0			1	13.0					273	396.6	Panama	
						14	110.7	9	2.3	23	112.9			1	0.1	38	123.4	Paraguay	
						32	336.0	26	12.3	58	348.3	1	2.6	1	0.5	165	742.3	Peru	
								1	0.6	1	0.6					1	0.6	Suriname	
								2	0.3	2	0.3					9	26.5	Trinidad and Tobago	
						9	205.4	24	20.0	33	225.4	10	7.8	23	113.1	712	2,067.9	Mexico	
								2	0.5	3	7.7					16	23.1	Uruguay	
						1	7.2									74	342.6	Venezuela	
															2	13.7	103	121.1	Others
						127	1,322.6	178	143.9	305	1,466.6	35	224.1	52	267.2	4,101	8,162.0	Total	
													119.8			50	1,168.2	Total	
												1	0.1	11	200.1	101	330.1	Total	
46	553.1	1	0.5	1	0.5	2,607	20,994.5	804	520.7	3,411	21,515.1	275	1,948.6	234	1,613.4	27,597	66,267.9	Grand Total	

5. Geographical Distribution of Loan and Equity Participation Outstanding

(As of March 31, 2003)

Region/Country			International Financial Operations				Overseas Economic Cooperation Operations						(Reference) Total		
			Number		Total		ODA Loans		Private-Sector Investment Finance		Total				
				Untied Loans		Untied Loans	Number	Total	Number	Total	Number	Total			Number
Asia	East Asia	China	231	35	648.6	379.0	269	1,631.2	5	8.2	274	1,639.5	505	2,288.0	
		Hong Kong	13		19.2								13	19.2	
		Republic of Korea	25	2	220.2	135.4	35	59.9			35	59.9	60	280.0	
		Mongolia					8	27.1			8	27.1	8	27.1	
		Taiwan	5		12.6								5	12.6	
		Sub Total	274	37	900.5	514.3	312	1,718.1	5	8.2	317	1,726.4	591	2,626.9	
	Southeast Asia	Cambodia					2	2.4			2	2.4	2	2.4	
		Indonesia	285	24	1,373.6	468.6	410	2,170.4	21	56.1	431	2,226.5	716	3,600.1	
		Laos					4	4.5			4	4.5	4	4.5	
		Malaysia	84	6	321.7	59.9	33	209.3			33	209.3	117	530.9	
		Myanmar	8		23.5		62	273.5			62	273.5	70	297.0	
		The Philippines	96	18	421.4	251.0	228	949.8			228	949.8	324	1,371.2	
		Singapore	55		157.5				2	4.8	2	4.8	57	162.3	
		Thailand	227	5	690.2	247.1	180	921.7	1	0.3	181	922.1	408	1,612.2	
		Viet Nam	37		37.5		69	338.7	1	0.9	70	339.6	107	377.1	
		Sub Total	792	53	3,025.5	1,026.7	988	4,870.1	25	62.1	1,013	4,932.2	1,805	7,957.7	
		South Asia	Bangladesh	3		25.9		66	310.9	1	2.3	67	313.2	70	339.1
	India		36	8	194.4	82.0	139	1,136.3	1	0.8	140	1,137.1	176	1,331.5	
	Nepal		1		0		9	36.5			9	36.5	10	36.6	
	Pakistan		34	10	107.6	47.9	69	513.5	1	0.5	70	514.0	104	621.6	
	Sri Lanka		8		7.7		85	277.7			85	277.7	93	285.4	
	Sub Total		82	18	335.6	129.9	368	2,274.9	3	3.6	371	2,278.5	453	2,614.1	
	Central Asia and the Caucasus	Armenia					1	0.2			1	0.2	1	0.2	
		Azerbaijan	3		12.2		2	33.2			2	33.2	5	45.4	
		Georgia					1	2.9			1	2.9	1	2.9	
		Kazakhstan	6	4	16.7	15.0	4	36.1			4	36.1	10	52.8	
		Kyrgyz					6	23.0			6	23.0	6	23.0	
		Turkmenistan	5		46.3		1	4.2			1	4.2	6	50.5	
		Uzbekistan	8		45.9		6	38.2			6	38.2	14	84.1	
		Sub Total	22	4	121.1	15.0	21	137.7			21	137.7	43	258.8	
	Oceania	Australia	201		151.5								201	151.5	
		Fiji	1	1	0.5	0.5	1	1.8			1	1.8	2	2.3	
		New Zealand	37		9.4								37	9.4	
		Palau	1		1.0								1	1.0	
		Papua New Guinea	1		0.9		14	45.4			14	45.4	15	46.4	
		Sub Total	241	1	163.2	0.5	15	47.3			15	47.3	256	210.5	
		Europe	Central and Eastern Europe and Russia	Albania					5	3.4			5	3.4	5
	Belarus			2		0.2								2	0.2
	Bosnia and Herzegovina							1	0.9			1	0.9	1	0.9
	Bulgaria			6	3	16.9	14.4	3	11.3			3	11.3	9	28.3
	Croatia			2		0.5								2	0.5
	Czech Republic			11	2	20.6	14.4							11	20.6
	Hungary			3		2.0								3	2.0
Latvia	2			2	2.0	2.0							2	2.0	
Lithuania	3			2	4.5	4.3							3	4.5	
Macedonia	4				0.5								4	0.5	
Moldova	1			1	2.8	2.8							1	2.8	
Poland	4				27.7		1	13.9			1	13.9	5	41.6	
Romania	3			2	9.4	8.7	2	3.2			2	3.2	5	12.6	
Russia	54			2	317.1	133.7							54	317.1	
Slovakia	6			5	29.7	29.6	1	0.1			1	0.1	7	29.8	
Ukraine	3		2	18.2	15.7							3	18.2		
Former Yugoslavia	6			3.4								6	3.4		
Sub Total	110		21	455.5	225.7	13	32.8			13	32.8	123	488.3		
Western Europe	Belgium		5		9.4								5	9.4	
	Cyprus		5		3.8								5	3.8	
	Finland		4		0.2								4	0.2	
	France		24		39.7								24	39.7	
	Germany		6		8.9								6	8.9	
	United Kingdom		36	1	93.4	24.4							36	93.4	
	Italy		1		0								1	0	
	Netherlands		12		73.1								12	73.1	
	Norway		1		4.7								1	4.7	
	Spain		10		40.3								10	40.3	
	Switzerland		1		0.3								1	0.3	
	Sub Total		105	1	273.9	24.4							105	273.9	
	Total	215	22	729.4	250.0	13	32.8			13	32.8	228	762.2		
	The Middle East	Saudi Arabia/Kuwait	4		7.7								4	7.7	
		Iran	9		342.6		2	38.4			2	38.4	11	381.0	
Iraq		5		43.0								5	43.0		
Jordan		8	3	14.5	11.9	21	163.7			21	163.7	29	178.2		
Kuwait		1		2.6								1	2.6		
Lebanon						1	1.7			1	1.7	1	1.7		
Oman		3	1	16.6	7.3							3	16.6		
Qatar		11	1	214.0	13.6							11	214.0		

(Unit: Billions of Yen)

Region/Country		International Financial Operations				Overseas Economic Cooperation Operations					(Reference) Total			
		Number		Total		ODA Loans		Private-Sector Investment Finance		Total				
			Untied Loans		Untied Loans	Number	Total	Number	Total	Number	Total	Number	Total	
The Middle East	Saudi Arabia	4		90.0				13	26.7	13	26.7	17	116.7	
	Syria	4		5.4		4	102.4			4	102.4	8	107.7	
	Turkey	40	5	162.8	42.2	17	181.8			17	181.8	57	344.6	
	United Arab Emirates	3		13.9								3	13.9	
	Yemen					7	31.3			7	31.3	7	31.3	
	Total	92	10	913.0	75.0	52	519.3	13	26.7	65	546.0	157	1,459.0	
Africa	Northern Africa	Algeria	70	6	184.3	23.4	4	2.7			4	2.7	74	187.0
		Egypt	15		15.4		9	339.5			9	339.5	24	354.9
		Morocco					16	73.3			16	73.3	16	73.3
		Tunisia	9	6	46.1	33.4	22	56.5			22	56.5	31	102.6
		Sub Total	94	12	245.8	56.8	51	471.9			51	471.9	145	717.7
	Sub-Saharan Africa	Benin					1	3.8			1	3.8	1	3.8
		Botswana					4	10.6			4	10.6	4	10.6
		Burundi					2	3.3			2	3.3	2	3.3
		Cameroon					6	8.3			6	8.3	6	8.3
		Central African Republic					1	0.6			1	0.6	1	0.6
		Democratic Republic of the Congo					6	43.7			6	43.7	6	43.7
		Cote d'Ivoire					7	14.7			7	14.7	7	14.7
		Gabon	6		1.9								6	1.9
		Ghana	1		0.5		17	96.0			17	96.0	18	96.5
		Guinea					3	7.5			3	7.5	3	7.5
		Kenya	3		1.2		27	113.1			27	113.1	30	114.2
		Liberia	5		2.1		5	3.7			5	3.7	10	5.8
		Madagascar					6	16.0			6	16.0	6	16.0
		Malawi					9	25.5			9	25.5	9	25.5
		Mali					2	7.8			2	7.8	2	7.8
		Mauritania					3	8.0			3	8.0	3	8.0
		Mauritius	1	1	1.0	1.0	3	2.2			3	2.2	4	3.2
		Mozambique	2	1	9.7	2.8							2	9.7
		Niger	23		8.8		1	2.4			1	2.4	24	11.2
		Nigeria	18		27.0		5	39.1			5	39.1	23	66.2
		Rwanda					4	1.5			4	1.5	4	1.5
		Senegal					5	10.3			5	10.3	5	10.3
		Seychelles	1	1	0.5	0.5							1	0.5
		Sierra Leone					3	2.3			3	2.3	3	2.3
		Somalia					3	6.5			3	6.5	3	6.5
		South Africa	7	2	10.3	6.9	1	1.8			1	1.8	8	12.1
		Sudan					5	10.7			5	10.7	5	10.7
		Swaziland					1	0.3			1	0.3	1	0.3
Tanzania	2		1.6		13	9.0			13	9.0	15	10.6		
Togo					3	9.0			3	9.0	3	9.0		
Uganda					1	6.2			1	6.2	1	6.2		
Zambia	4		12.7		11	44.4			11	44.4	15	57.1		
Zimbabwe	1		0.1		6	19.8			6	19.8	7	19.9		
Sub Total	74	5	77.5	11.2	164	528.3			164	528.3	238	605.8		
Total	168	17	323.3	67.9	215	1,000.2			215	1,000.2	383	1,323.5		
North America	Canada	28		46.3								28	46.3	
	United States	324		782.7								324	782.7	
	Total	352		829.0								352	829.0	
Latin America and the Caribbean	Netherlands Antilles	1		6.9								1	6.9	
	Argentina	37	10	127.8	97.7	1	4.7			1	4.7	38	132.6	
	Bahamas	1		1.1								1	1.1	
	Bolivia					4	53.4			4	53.4	4	53.4	
	Brazil	119	13	696.2	210.1	11	94.5	41	49.2	52	143.6	171	839.9	
	Cayman Islands (UK)	1		1.0								1	1.0	
	Chile	35	2	174.8	9.8	1	5.2			1	5.2	36	180.0	
	Colombia	14	2	34.4	23.7	3	16.7			3	16.7	17	51.1	
	Costa Rica					3	13.0			3	13.0	3	13.0	
	Dominican Republic					4	15.5			4	15.5	4	15.5	
	Ecuador	14	4	10.9	7.9	8	30.7			8	30.7	22	41.6	
	El Salvador	4	1	5.0	0.9	4	23.5			4	23.5	8	28.6	
	Guatemala					4	13.5			4	13.5	4	13.5	
	Honduras	4		2.4		10	37.5			10	37.5	14	39.9	
	Jamaica	5	1	1.6	1.0	11	26.7			11	26.7	16	28.3	
	Nicaragua					3	13.4			3	13.4	3	13.4	
	Panama	7		27.0		1	9.8			1	9.8	8	36.8	
	Paraguay	3	1	3.7	1.5	11	36.6			11	36.6	14	40.3	
	Peru	26	7	163.1	60.1	27	164.5			27	164.5	53	327.6	
	Trinidad and Tobago	2	2	2.3	2.3							2	2.3	
Mexico	94	10	348.8	192.1	5	64.7	1	0.8	6	65.5	100	414.3		
Uruguay	2	2	1.9	1.9	1	2.3			1	2.3	3	4.3		
Venezuela	6	4	46.4	35.0							6	46.4		
Total	375	59	1,655.6	644.0	112	626.0	42	50.0	154	676.0	529	2,331.6		
International Organizations, etc.	Total	12	9	588.5	583.7							12	588.5	
Others	Total	15		177.1				12	11.1	12	11.1	27	188.2	
Grand Total		2,640	230	9,761.8	3,307.1	2,096	11,226.5	100	161.7	2,196	11,388.2	4,836	21,150.1	

6. Others

(1) Major Buyer's Credit and Bank-to-Bank Loan Commitments (FY2002)

Country	Project Name	Borrower	Amount
Indonesia	Kujang 1B Ammonia and Urea Project	Government of Indonesia	¥16.2 billion
Indonesia	Tanjung Jati B Coal-fired Power Project	P.T. CENTRAL JAVA POWER	¥86.7 billion
Malaysia	Export of LNG Tankers	PUTERI DELIMA SATU (L) PRIVATE LIMITED	US\$67 million
Malaysia	Export of LNG Tankers	PUTERI FIRUS SATU (L) PRIVATE LIMITED	US\$70 million
Malaysia	Export of LNG Tankers	PUTERI INTAN SATU (L) PRIVATE LIMITED	US\$67 million
Malaysia	Export of LNG Tankers	PUTERI INTAN DUA (L) PRIVATE LIMITED	US\$70 million
Malaysia	Export of LNG Tankers	PUTERI NILAM SATU (L) PRIVATE LIMITED	US\$68 million
Malaysia	Export of LNG Tankers	PUTERI ZAMRUD SATU (L) PRIVATE LIMITED	US\$68 million
The Philippines	Fiber Optic Backbone Network Project	Globe Telecom Inc.	US\$43 million
Mexico	Tuxpan III & IV Combined-cycle Power Project	FUERZA Y ENERGIA DE TUXPAN, S.A. DE C.V.	US\$190 million
Romania	Paroseni Coal-fired Power Plant Modernization Project	Ministry of Industry and Resources of Romania	¥6.5 billion

Note: Major commitments are defined as loans with commitments of ¥5 billion or more from JBIC.

(2) Untied Loan Commitments (FY2002)

Country	Project Name	Borrower	Amount
Brazil	Multisector Credit Program III	Banco Nacional de Desenvolvimento Economico e Social (BNDES)	¥31.5 billion
Brazil	Telecommunications Network Expansion Project	Tele Norte Leste Participações S.A. (TELEMAR)	¥20.2 billion
Brazil	Telecommunications Network Expansion Project	Telecomunicações de São Paulo S.A. (TELESP)	¥20.2 billion
Brazil	Export Program	Banco Nacional de Desenvolvimento Economico e Social (BNDES)	US\$180 million
Mexico	Export Program II	Banco Nacional de Comercio Exterior, S.N.C. (BANCOMEXT)	US\$150 million
Mexico	Telecommunications Network Expansion Project	Teléfonos de México, S.A. de C.V. (TELMEX)	US\$360 million

(3) ODA Loan Commitments (FY2002)

(Unit: Millions of Yen)

Country	Project Name	Executing Agency	Amount
China	HENAN ENVIRONMENTAL IMPROVEMENT PROJECT	THE PEOPLE'S GOVERNMENT OF HENAN PROVINCE	19,295
China	ANHUI ENVIRONMENTAL IMPROVEMENT PROJECT	THE PEOPLE'S GOVERNMENT OF ANHUI PROVINCE	18,558
China	YICHANG ENVIRONMENTAL IMPROVEMENT PROJECT	YICHANG MUNICIPAL PEOPLE'S GOVERNMENT	8,460
China	NANNING ENVIRONMENTAL IMPROVEMENT PROJECT	GUANGXI ZHUANG AUTONOMOUS REGIONAL PEOPLE'S GOVERNMENT	12,115
China	GANSU AFFORESTATION AND VEGETATION COVER PROJECT	GANSU PROVINCIAL PEOPLE'S GOVERNMENT	12,400
China	INNER MONGOLIA AFFORESTATION AND VEGETATION COVER PROJECT	INNER MONGOLIA AUTONOMOUS REGIONAL PEOPLE'S GOVERNMENT	15,000
China	HUNAN ENVIRONMENTAL & LIVING CONDITIONS IMPROVEMENT PROJECT	HUNAN PROVINCIAL PEOPLE'S GOVERNMENT	7,882
China	INLAND HIGHER EDUCATION PROJECT (XINJIANG)	XINJIANG UYGUR AUTONOMOUS REGIONAL PEOPLE'S GOVERNMENT	4,598
China	INLAND HIGHER EDUCATION PROJECT (GUANGXI)	GUANGXI ZHUANG AUTONOMOUS REGIONAL PEOPLE'S GOVERNMENT	4,606
China	INLAND HIGHER EDUCATION PROJECT (GUIZHOU)	GUIZHOU PROVINCIAL PEOPLE'S GOVERNMENT	4,593
China	INLAND HIGHER EDUCATION PROJECT (JILIN)	JILIN PROVINCIAL PEOPLE'S GOVERNMENT	4,530
China	INLAND HIGHER EDUCATION PROJECT (ANHUI)	ANHUI PROVINCIAL PEOPLE'S GOVERNMENT	4,478
China	INLAND HIGHER EDUCATION PROJECT (HENAN)	HENAN PROVINCIAL PEOPLE'S GOVERNMENT	4,699

(Unit: Millions of Yen)

Country	Project Name	Executing Agency	Amount
Indonesia	DECENTRALIZED IRRIGATION SYSTEM IMPROVEMENT PROJECT IN EASTERN REGION OF INDONESIA	DIRECTORATE GENERAL OF WATER RESOURCES, MINISTRY OF SETTLEMENTS AND REGIONAL INFRASTRUCTURE	27,035
Indonesia	WATER RESOURCES EXISTING FACILITIES REHABILITATION AND CAPACITY IMPROVEMENT PROJECT	DIRECTORATE GENERAL OF WATER RESOURCES, MINISTRY OF SETTLEMENTS AND REGIONAL INFRASTRUCTURE	14,696
Indonesia	SOUTH SUMATRA-WEST JAVA GAS PIPELINE PROJECT	PT. PERUSAHAAN GAS NEGARA (PERSERO)	49,088
The Philippines	SUBIC BAY FREEPORT ENVIRONMENT MANAGEMENT PROJECT (II)	SUBIC BAY METROPOLITAN AUTHORITY	991
Thailand	CONSTRUCTION OF 230KV UNDERGROUND TRANSMISSION LINE BETWEEN BANGKAPI AND CHIDLOM SUBSTATION PROJECT	METROPOLITAN ELECTRICITY AUTHORITY	10,386
Thailand	SECOND BANGKOK INTERNATIONAL AIRPORT DEVELOPMENT PROJECT (V)	NEW BANGKOK INTERNATIONAL AIRPORT CO., LTD.	34,784
Viet Nam	THIRD NATIONAL HIGHWAY NO. 1 BRIDGE REHABILITATION PROJECT	MINISTRY OF TRANSPORT	5,013
Viet Nam	O MON THERMAL POWER PLANT & MEKONG DELTA TRANSMISSION NETWORK PROJECT (III)	ELECTRICITY OF VIET NAM	21,689
Viet Nam	SMALL-SCALE PRO POOR INFRASTRUCTURE DEVELOPMENT PROJECT	MINISTRY OF PLANNING AND INVESTMENT	10,562
Viet Nam	NORTH-SOUTH SUBMARINE FIBER OPTIC CABLE LINK PROJECT	VIET NAM POSTS AND TELECOMMUNICATION CORPORATION	19,497
Viet Nam	HO CHI MINH CITY WATER ENVIRONMENT IMPROVEMENT PROJECT (II)	PEOPLE'S COMMITTEE OF HO CHI MINH CITY	15,794
Viet Nam	SAIGON EAST-WEST HIGHWAY CONSTRUCTION PROJECT (III)	PEOPLE'S COMMITTEE OF HO CHI MINH CITY	6,775
Bangladesh	PAKSEY BRIDGE CONSTRUCTION PROJECT (II)	ROADS & HIGHWAYS DEPARTMENT (RHD), MINISTRY OF COMMUNICATIONS	9,209
India	SIMHADRI AND VIZAG TRANSMISSION SYSTEM PROJECT (II)	TRANSMISSION CORPORATION OF ANDHRA PRADESH LTD.	6,400
India	WEST BENGAL TRANSMISSION SYSTEM PROJECT (II)	WEST BENGAL STATE ELECTRICITY BOARD	3,127
India	SIMHADRI THERMAL POWER STATION PROJECT (IV)	NATIONAL THERMAL POWER CORPORATION LTD.	5,684
India	DELHI MASS RAPID TRANSPORT SYSTEM PROJECT (IV)	DELHI METRO RAIL CORPORATION LTD.	34,012
India	PUNJAB AFFORESTATION PROJECT (II)	DEPARTMENT OF THE FORESTS & WILDLIFE, THE STATE GOVERNMENT OF PUNJAB	5,054
India	BAKRESWAR THERMAL POWER STATION UNITS EXTENSION PROJECT	WEST BENGAL POWER DEVELOPMENT CORPORATION LTD.	36,771
India	RAJASTHAN FORESTRY AND BIODIVERSITY PROJECT	DEPARTMENT OF FORESTS, THE STATE GOVERNMENT OF RAJASTHAN	9,054
India	YAMUNA ACTION PLAN PROJECT (II)	NATIONAL RIVER CONSERVATION DIRECTORATE, MINISTRY OF ENVIRONMENT AND FORESTS	13,333
India	AJANTA-ELLORA CONSERVATION AND TOURISM DEVELOPMENT PROJECT (II)	MINISTRY OF TOURISM & CULTURE	7,331
Pakistan	KOHAT TUNNEL CONSTRUCTION PROJECT (III)	NATIONAL HIGHWAY AUTHORITY	3,149
Sri Lanka	POWER SECTOR RESTRUCTURING PROGRAM	MINISTRY OF FINANCE	7,440
Sri Lanka	PLANTATION REFORM PROJECT (II)	MINISTRY OF PLANTATION INDUSTRIES	1,836
Sri Lanka	PROVINCIAL ROAD IMPROVEMENT PROJECT	MINISTRY OF HOME AFFAIRS, PROVINCIAL COUNCIL AND LOCAL GOVERNMENT	5,811
Sri Lanka	PRO-POOR ECONOMIC ADVANCEMENT AND COMMUNITY ENHANCEMENT PROJECT	MINISTRY OF IRRIGATION AND WATER MANAGEMENT	6,010
Sri Lanka	POWER SECTOR RESTRUCTURING PROJECT	CEYLON ELECTRICITY BOARD	2,938
Sri Lanka	SMALL-SCALE INFRASTRUCTURE REHABILITATION AND UPGRADING PROJECT	MINISTRY OF POLICY DEVELOPMENT AND IMPLEMENTATION	9,595
Uzbekistan	TASHKENT THERMAL POWER PLANT MODERNIZATION PROJECT	STATE JOINT STOCK COMPANY UZBEKENERGO	24,955
Turkey	SEISMIC REINFORCEMENT PROJECT FOR LARGE SCALE BRIDGES IN ISTANBUL	GENERAL DIRECTORATE OF HIGHWAYS, MINISTRY OF PUBLIC WORKS AND SETTLEMENT	12,022
Morocco	RURAL ELECTRIFICATION PROJECT (II)	OFFICE NATIONAL DE L'ELECTRICITE (ONE)	7,350
Tunisia	RURAL WATER SUPPLY PROJECT (II)	MINISTÈRE DE L'AGRICULTURE, DE L'ENVIRONNEMENT ET DES RESSOURCES HYDRAULIQUES, DIRECTION GÉNÉRALE DU GÉNIE RURAL ET DE L'EXPLOITATION DES EAUX (DG/GREE)	4,495

7. Major Projects of Equity Investments

(As of March 31, 2003)

Project Name	Investment Company	Outline of Project	Disbursed Amount (¥ Million)	Invested by JBIC (%)	Initial Investment	Country
Minas Gerais (Usiminas) Ironworks Project	Nippon Usiminas Co., Ltd.	Production of raw steel in the State of Minas Gerais (Production capacity: 4.8 million tons a year)	11,550	38.4	April-67	Brazil
Asahan Hydroelectric and Aluminum Project	Nippon Asahan Aluminum Co., Ltd.	Electric power generation utilizing water resources of Asahan River in North Sumatra, and aluminum smelting (225,000 tons a year)	49,993	50.0	December-75	Indonesia
Singapore Petrochemicals Project	Japan Singapore Petrochemicals Co., Ltd.	Production of ethylene and other petrochemical products (1 million tons of ethylene a year) on the island of Merbau	4,775	20.0	August-77	Singapore
Amazon Aluminum Project	Nippon Amazon Aluminum Co., Ltd.	Production of alumina (1.6 million tons a year) and smelting of aluminum (400,000 tons a year) in the Amazon region	25,760	44.9	August-78	Brazil
Saudi Arabia Methanol Project	Japan Saudi Arabia Methanol Co., Inc.	Production of methanol (3 million tons a year) in the Al Jubail Industrial Area	1,386	30.0	December-79	Saudi Arabia
Saudi Arabia Petrochemicals Project	SPDC Ltd.	Production of ethylene glycol (1.35 million tons a year) and polyethylene (75,000 tons a year) in the Al Jubail Industrial Area	25,335	44.6	June-81	Saudi Arabia
International Cooperation Promotion Project	Japan International Development Organization Ltd.	Investment in development projects in developing countries to encourage participation of Japanese private sectors in those countries' development efforts	6,300	38.5	March-89	Developing Countries
Bangladesh KAFCO Fertilizer Project	KAFCO Japan Investment Co., Ltd.	Production of urea (570,000 tons a year) and ammonia (500,000 tons a year) in Chittagong	2,330	46.4	July-90	Bangladesh
Dailan Industrial Park Development Project	Dailan Industrial Park Investment Corporation	Project to construct the Industrial Park (217 ha.) to be sold in lots, and overall management of the Park done by project company	650	40.6	October-92	China
North America Environment Fund	North American Environmental Fund, L.P.	Investment in the small-scale environmental projects initiated by the private sector through (Management Company) the Fund	820	23.5	September-93	Mexico
Hub Power Station Project	Hub Power Japan Co., Ltd.	Project to build a 1,292MW oil-fired power plant on the outskirts of Karachi	500	50.0	October-94	Pakistan
Musi Pulp Production Project	Sumatra Pulp Co., Ltd.	Production of pulp (450,000 tons a year) in the South Sumatra Bilimbing region	5,702	42.7	April-95	Indonesia
Shanghai Financial Center Building Project	Shanghai World Financial Center Investment Company	Project to construct and operate Shanghai Financial Center Building in Pudong area	2,670	21.6	July-95	China
South Asian Regional Apex Fund	SARA Fund Trustee Co., Ltd.	Establishment of funds to provide investment capital for small and medium-sized enterprises at the state level (co-invested by the ADB and IFC)	773	22.7	April-96	India
Thai Recovery Fund	Thai Recovery Fund LLC	Equity fund for restructuring and promoting small and medium-sized companies in Thailand	340	25.0	July-01	Thailand
UNU Financial Assistance Programme for Students from Developing Countries Studying in Japan	United Nations University (UNU) Trust Fund	Project to support for privately financed students from developing countries studying in Japan, through the contribution to a trust fund established by UNU	0	100.0	—	Japan

Notes 1. Japan International Development Organization Ltd. (JAIDO) is currently under liquidation procedures after dissolution decided at the extraordinary shareholders' meeting on March 20, 2002.

2. Major projects of equity participation are those with an investment ratio of 20% or more.

8. Principal Contractors under ODA Loans (FY2002)

Goods and Services

Country	Project Name	Date of Loan Agreement	Contract Amount (¥ Million)	Principal Contractors
China	BEIJING NO. 9 WATER WORKS EXPANSION PROJECT	1996.12.26	1,595	BEIJING HUACHENG ZHONGSHENG IMPORT & EXPORT CO., LTD. (China)
China	BEIJING NO. 9 WATER WORKS EXPANSION PROJECT	1996.12.26	1,170	BEIJING GOLDEN FU LI INTERNATIONAL TRADE CENTER (China)
China	HUNAN YUANSHUI RIVER BASIN HYDROPOWER DEVELOPMENT PROJECT	1998.12.25	1,701	FUCHUNJIANG FUJI HYDROPOWER EQUIPMENT CO., LTD., CHINA (China)
China	HANGZHOU-QUZHOU EXPRESSWAY CONSTRUCTION PROJECT	1998.12.25	1,330	ASCOM ASIA PACIFIC LTD. (China)/CHONGQING COMMUNICATIONS RESEARCH & DESIGN INSTITUTE (China)/TSINGHUA UNISPLENDOR CORPORATION LTD. (China)
China	WANXIAN-LIANGPING HIGHWAY CONSTRUCTION PROJECT	1998.12.25	2,540	SICHUAN ROAD AND BRIDGE CHUANJIAO COMMUNICATION CO. LTD. (China)
China	LIANGPING-CHANGSHOU HIGHWAY CONSTRUCTION PROJECT	2000.03.28	2,573	THE SECOND HIGHWAY ENGINEERING BUREAU, ROAD AND BRIDGE GROUP (China)
China	LIANGPING-CHANGSHOU HIGHWAY CONSTRUCTION PROJECT	2000.03.28	2,754	CHENGDU ROAD & BRIDGE ENGINEERING COMPANY (China)
China	XINXIANG-ZHENGZHOU HIGHWAY CONSTRUCTION PROJECT	2000.03.28	1,683	CHINA GEO-ENGINEERING GROUP COMPANY (China)
China	XINXIANG-ZHENGZHOU HIGHWAY CONSTRUCTION PROJECT	2000.03.28	1,478	4TH ENGINEERING CO. LTD OF NO. 18 ENGINEERING BUREAU OF CREC (China)
China	XINXIANG-ZHENGZHOU HIGHWAY CONSTRUCTION PROJECT	2000.03.28	1,541	CHINA 4TH METALLURGY CONSTRUCTION COMPANY (China)
China	XINXIANG-ZHENGZHOU HIGHWAY CONSTRUCTION PROJECT	2000.03.28	2,892	HENAN HIGHWAY ENGINEERING BUREAU (China)
China	XINXIANG-ZHENGZHOU HIGHWAY CONSTRUCTION PROJECT	2000.03.28	2,308	1ST ENGINEERING CO. OF 1ST HIGHWAY ENGINEERING BUREAU OF CHINA (China)
China	XINXIANG-ZHENGZHOU HIGHWAY CONSTRUCTION PROJECT	2000.03.28	2,152	CHINA RAILWAY & BRIDGE BUREAU (GROUP) CO. LTD. OF CREC (China)
China	XINXIANG-ZHENGZHOU HIGHWAY CONSTRUCTION PROJECT	2000.03.28	2,178	20TH ENGINEERING BUREAU OF CREC (China)
China	XINXIANG-ZHENGZHOU HIGHWAY CONSTRUCTION PROJECT	2000.03.28	2,202	BEIJING CIVIL CONSTRUCTION GROUP CO. LTD. CORP. (China)
China	XINXIANG-ZHENGZHOU HIGHWAY CONSTRUCTION PROJECT	2000.03.28	1,030	NO. 4 ENGINEERING BUREAU OF CHINA CONSTRUCTION GROUP CORP. (China)
China	SUZHOU WATER ENVIRONMENTAL IMPROVEMENT PROJECT	2000.03.28	1,752	SAINTY INTERNATIONAL GROUP JIANGSU MACHINERY I/E CORP., LTD. (China)
China	KUNMING WATER SUPPLY PROJECT	2000.03.28	3,137	COOPERATIVA MURATORI & CEMENTISTI C.M.C. DI RAVENNA SOC.A R. (Italy)
China	KUNMING WATER SUPPLY PROJECT	2000.03.28	1,307	SHAANXI PROVINCIAL BUREAU OF WATER & ELECTRIC ENGINEERING (China)
China	HUBEI URBAN FLOOD CONTROL PROJECT	2000.03.28	1,581	XIANGFAN CITY'S HYDRAULIC & HYDROELECTRIC ENGINEERING GROUP (China)
China	HARBIN ELECTRIC NETWORK CONSTRUCTION PROJECT	2000.03.28	1,239	CHINA NATIONAL ELECTRIC WIRE & CABLE IMPORT AND EXPORT CORP. (China)
China	CHONGQING URBAN RAILWAY CONSTRUCTION PROJECT	2001.03.30	12,787	CHANGCHUN RAILWAY VEHICLES CO., LTD. (China)/CHINA SHANGHAI (GROUP) CORP. FOR FOREIGN ECONOMIC & TECHNOLOGY (China)
China	CHONGQING URBAN RAILWAY CONSTRUCTION PROJECT	2001.03.30	1,211	CHINA INTERNATIONAL TRUST & INVESTMENT CORP. (China)
China	HEILONGJIANG HEIHE-BEI'AN ROAD CONSTRUCTION PROJECT	2001.03.30	1,057	CHINA RAILWAY FIRST GROUP CORP., LTD. (China)
China	HEILONGJIANG HEIHE-BEI'AN ROAD CONSTRUCTION PROJECT	2001.03.30	1,119	HEIHE MUNICIPAL ROAD & BRIDGE COMPANY (China)
China	SHANDONG TAI'AN PUMPED STORAGE POWER STATION PROJECT	2001.03.30	7,168	MARUBENI CORPORATION (Japan)
China	HUBEI SMALL-SIZED HYDROPOWER PROJECT	2001.03.30	1,152	CHINA GEZHOUBA WATER & POWER (GROUP) CO. (China)
China	HUBEI SMALL-SIZED HYDROPOWER PROJECT	2001.03.30	1,658	CHINA WATER RESOURCES & HYDROPOWER ENGINEERING BUREAU NO. 11 (China)
China	WUHAN URBAN RAILWAY CONSTRUCTION PROJECT	2001.03.30	1,901	NISSHO IWAI CORPORATION (Japan)

Country	Project Name	Date of Loan Agreement	Contract Amount (¥ Million)	Principal Contractors
Mongolia	BAGANUUR AND SHIVEE-OVOO COAL MINE DEVELOPMENT PROJECT (II)	1998.02.12	1,629	ITOCHU CORPORATION (Japan)
Indonesia	THE BOGOR AGRICULTURAL UNIVERSITY (IPB) DEVELOPMENT PROJECT	1994.11.29	1,721	SUMITOMO CORPORATION (Japan)
Indonesia	BAJOE-KOLAKA & PALEMBANG-MUNTOK FERRY TERMINALS DEVELOPMENT	1995.12.01	1,242	PT. PEMBANGUNAN PERUMAHAN (Indonesia)
Indonesia	RATING SCHOOLS ESTABLISHMENT PROJECT	1995.12.01	2,704	TOMEN CORPORATION (Japan)/PT. DEXAM CONTRACTORS (Indonesia)/MITSUI ENGINEERING & SHIPBUILDING CO., LTD. (Japan)/SHIMIZU CORPORATION (Japan)
Indonesia	KUPANG AND BITUNG PORT DEVELOPMENT PROJECT	1996.12.04	1,026	TOMEN CORPORATION (Japan)
Indonesia	SUMATRA EAST COAST HIGHWAYS	1998.01.28	2,506	SSANGYONG ENGINEERING & CONSTRUCTION CO., LTD. (Korea)
Indonesia	SUMATRA EAST COAST HIGHWAYS	1998.01.28	2,918	PT. HUTAMA KARYA (Indonesia)/PT. WIJAYA KARYA (Indonesia)
Indonesia	SUMATRA EAST COAST HIGHWAYS	1998.01.28	2,778	PT. ADHI KARYA (Indonesia)
Indonesia	URBAN ARTERIAL ROADS IMPROVEMENT IN METROPOLITAN AND LARGE CITIES PROJECT	1998.01.28	1,963	PT. WIJAYA KARYA (Indonesia)
Malaysia	UNIVERSITI MALAYSIA SARAWAK DEVELOPMENT PROJECT	1999.03.04	23,402	ZECON ENGINEERING BERHAD (Malaysia)/TAISEI CORPORATION (Japan)
Philippines	METRO CEBU DEVELOPMENT PROJECT (III) (CEBU SOUTH COASTAL ROAD)	1995.08.30	1,767	MARUBENI CORPORATION (Japan)/TAISEI CORPORATION (Japan)
Philippines	LEYTE-BOHOL INTERCONNECTION PROJECT	1997.03.18	1,696	XIAN ELECTRIC IMPORT/EXPORT CO., LTD. (China)/ZHEJIANG ELECTRIC TRANSMISSION & DISTRIBUTION ENGINEERING CORPORATION (China)
Philippines	ARTERIAL ROAD LINKS DEVELOPMENT PROJECT (PHASE III)	1998.09.10	1,179	KUMAGAI GUMI CO., LTD. (Japan)/ABOITIZ CONSTRUCTION GROUP, INC. (Philippines)
Philippines	PHILIPPINES-JAPAN FRIENDSHIP HIGHWAY MINDANAO (PHASE II)	1999.12.28	1,097	CHINA STATE CONSTRUCTION ENGINEERING CORPORATION (China)
Philippines	AGNO RIVER FLOOD CONTROL PROJECT (PHASE II-B)	2001.05.30	1,816	CHINA STATE CONSTRUCTION ENGINEERING CORPORATION (China)/CIRIACO CORPORATION (Philippines)
Thailand	SECOND BANGKOK INTERNATIONAL AIRPORT DEVELOPMENT PROJECT (III)	1999.09.29	3,440	KRUNG THON ENGINEERS CO., LTD. (Thailand)/PRAYOONVISAVA ENGINEERING CO., LTD. (Thailand)/VICHITBHAN CONSTRUCTION CO., LTD. (Thailand)
Thailand	COMMUNITY HOSPITAL WASTEWATER TREATMENT PROJECT	2000.09.22	1,308	THAI MUI CORP. CO., LTD. (Thailand)/P.H. AND P. COMPANY LIMITED (Thailand)/SUMMIT GRADE LTD., PART. (Thailand)
Viet Nam	HAI VAN TUNNEL CONSTRUCTION PROJECT (I)	1997.03.26	2,495	ABB OY (Finland)/VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION (Viet Nam)/KINDEN CORPORATION (Japan)
Viet Nam	HANOI URBAN INFRASTRUCTURE DEVELOPMENT PROJECT	1997.03.26	2,352	EBARA CORPORATION (Japan)/TAISEI CORPORATION (Japan)
Viet Nam	HANOI URBAN INFRASTRUCTURE DEVELOPMENT PROJECT	1997.03.26	1,806	EBARA CORPORATION (Japan)/TAISEI CORPORATION (Japan)
Viet Nam	HAI VAN TUNNEL CONSTRUCTION PROJECT (III)	2002.03.29	2,495	ABB OY (Finland)/VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION (Viet Nam)/KINDEN CORPORATION (Japan)
Viet Nam	RED RIVER BRIDGE CONSTRUCTION PROJECT (I)	2000.03.29	12,330	OBAYASHI CORPORATION (Japan)/SUMITOMO CONSTRUCTION CO. (Japan)
Viet Nam	RED RIVER BRIDGE CONSTRUCTION PROJECT (II)	2002.03.29	12,330	OBAYASHI CORPORATION (Japan)/SUMITOMO CONSTRUCTION CO. (Japan)
Viet Nam	BINH BRIDGE CONSTRUCTION PROJECT	2000.03.29	6,657	SUMITOMO CONSTRUCTION CO. (Japan)/SHIMIZU CORPORATION (Japan)/ISHIKAWAJIMA-HARIMA HEAVY INDUSTRIES CO., LTD. (Japan)
Viet Nam	PHU MY-HO CHI MINH CITY 500KV TRANSMISSION LINE PROJECT	2001.03.30	1,411	POWER CONSTRUCTION COMPANY NO. 2 (Viet Nam)/POWER CONSTRUCTION COMPANY NO. 1 (Viet Nam)
Viet Nam	PHU MY-HO CHI MINH CITY 500KV TRANSMISSION LINE PROJECT	2001.03.30	1,874	AG AJIKAWA CORPORATION (Japan)/ITOCHU CORPORATION (Japan)/FUJIKURA LTD. (Japan)

Country	Project Name	Date of Loan Agreement	Contract Amount (¥ Million)	Principal Contractors
India	BANGALORE WATER SUPPLY AND SEWERAGE PROJECT	1996.01.25	1,185	LARSEN & TOUBRO LTD., CHENNAI (India)
India	BANGALORE WATER SUPPLY AND SEWERAGE PROJECT	1996.01.25	1,690	V A TECH WABAG LTD., CHENNAI (India)
India	NORTHERN INDIA TRANSMISSION SYSTEM PROJECT	1997.02.25	1,759	TATA PROJECTS LTD. (India)
India	TUIRIAL HYDRO-ELECTRIC POWER STATION PROJECT	1997.02.25	1,576	BHARAT HEAVY ELECTRICALS LTD. (India)
India	TUIRIAL HYDRO-ELECTRIC POWER STATION PROJECT	1997.02.25	4,722	PATEL ENGINEERING LIMITED (India)
Pakistan	KARACHI WATER SUPPLY IMPROVEMENT PROJECT	1994.11.22	1,119	CHINA LIAONING INTERNATIONAL COOPERATION (GROUP) HOLDINGS LTD. (China)
Pakistan	SECONDARY TRANSMISSION LINES AND GRID STATIONS PROJECT	1996.03.22	2,819	I.C.C. (PVT.) LIMITED (Pakistan)
Pakistan	SECONDARY TRANSMISSION LINES AND GRID STATIONS PROJECT	1996.03.22	2,118	CCPG INTERNATIONAL ECONOMIC & TRADE CO. LTD. (China)/ CHINA HENAN INTERNATIONAL ECONOMIC TECHNICAL CORPORATION (China)
Sri Lanka	PORT OF COLOMBO NORTH PIER DEVELOPMENT PROJECT (II)	1995.08.31	2,022	ITOCHU CORPORATION (Japan)
Sri Lanka	TOWNS NORTH OF COLOMBO WATER SUPPLY PROJECT	1996.10.23	3,103	BEIJING MUNICIPAL ENGINEERING CORPORATION (China)
Sri Lanka	ROAD NETWORK IMPROVEMENT PROJECT	1999.08.04	2,644	CHINA HARBOURS ENGINEERING (GROUP) CO. (China)
Azerbaijan	SEVERNAYA GAS COMBINED CYCLE POWER PLANT PROJECT (II)	1999.10.14	14,279	mitsui & CO., LTD. (Japan)/TOYO ENGINEERING CORPORATION (Japan)
Kazakhstan	ASTANA AIRPORT RECONSTRUCTION PROJECT	1998.12.24	20,100	ALARKO (Turkey)/LAING LIMITED (United Kingdom)/ SIEMENS AKTIENGESELLSCHAFT (Germany)/MARUBENI CORPORATION (Japan)
Kazakhstan	WESTERN KAZAKHSTAN ROAD NETWORK REHABILITATION PROJECT	2000.12.21	14,863	TODINI COSTRUZIONI GENERALI S.P.A. (Italy)
Uzbekistan	TELECOMMUNICATION NETWORK EXPANSION PROJECT (II)	1999.12.14	1,664	mitsui & CO., LTD. (Japan)
Uzbekistan	TELECOMMUNICATION NETWORK EXPANSION PROJECT (II)	1999.12.14	5,959	mitsui & CO., LTD. (Japan)
Albania	POWER TRANSMISSION AND DISTRIBUTION PROJECT	1996.12.19	1,589	VA TECH ELIN TRANSMISSION GMBH (Austria)
Bulgaria	PORT OF BOURGAS EXPANSION PROJECT	1998.06.29	3,234	VAB-VATECH JV. (Austria)
Romania	ROAD IMPROVEMENT PROJECT	1998.02.27	1,793	KONOIKE CONSTRUCTION CO., LTD. (Japan)/AEGEK (Greece)/ EFKLIDIS (Greece)
Romania	ROAD IMPROVEMENT PROJECT	1998.02.27	2,926	KONOIKE CONSTRUCTION CO., LTD. (Japan)/AEGEK (Greece)/ EFKLIDIS (Greece)
Romania	ROAD IMPROVEMENT PROJECT	1998.02.27	1,550	ASTALDI S.P.A. (Italy)/ITALSTRADE S.P.A. (Italy)
Jordan	TOURISM SECTOR DEVELOPMENT PROJECT	1999.12.02	1,677	SOCIETA'ITALIANA PER CONDOTTE D'ACQUA S.P.A. (Italy)
Turkey	ISTANBUL WATER SUPPLY PROJECT	1993.11.12	3,511	GARANTI BALFOUR BEATTY INSAAT, SANAYI VE TICARET AS (Turkey)/STFA INSAAT AS (Turkey)
Turkey	BOZUYUK MEKECE ROAD IMPROVEMENT PROJECT	1999.09.17	7,214	MON INS. VE TIC. LTD. STI. (Turkey)/ ORHAN EVIN INS. SAN. VE TIC. AS (Turkey)
Turkey	BOZUYUK MEKECE ROAD IMPROVEMENT PROJECT	1999.09.17	10,561	LIMAK INS. SAN. VE TIC. AS (Turkey)
Tunisia	SEWAGE SYSTEM DEVELOPMENT PROJECT IN FOUR CITIES	1996.12.13	1,294	CHAABANE ET CIE (Tunisia)/EPPM (Tunisia)/ SOTUTRASM (Tunisia)
Brazil	PARANA STATE ENVIRONMENTAL IMPROVEMENT PROJECT	1998.01.08	1,958	GEVA ENGENHARIA LTDA. (Brazil)/SAENGE-ENGENHARIA DE SANEAMENTO E EDIFICACOES LTDA. (Brazil)
Brazil	GUANABARA BAY BASIN SEWERAGE SYSTEM CONSTRUCTION PROJECT	1994.03.29	2,653	CONSTRUTORA QUEIROZ GALVAO S.A. (Brazil)
Brazil	GUANABARA BAY BASIN SEWERAGE SYSTEM CONSTRUCTION PROJECT	1994.03.29	2,655	CONSTRUTORA QUEIROZ GALVAO S.A. (Brazil)

Country	Project Name	Date of Loan Agreement	Contract Amount (¥ Million)	Principal Contractors
Guatemala	RURAL AND MAIN ROADS REHABILITATION PROJECT	1999.09.30	1,274	CONSTRUCTORA DL, S.A. (Guatemala)
Guatemala	RURAL AND MAIN ROADS REHABILITATION PROJECT	1999.09.30	1,333	TOKURA CONSTRUCTION CO., LTD. (Japan)
Guatemala	RURAL AND MAIN ROADS REHABILITATION PROJECT	1999.09.30	1,269	CONSTRUCTORA DL, S.A. (Guatemala)
Mexico	BAJA CALIFORNIA WATER SUPPLY AND SANITATION PROJECT	2000.03.30	2,783	ARCA DEL PACIFICO, S. DE R.L. DE C.V. Y ASOCIADOS (Mexico)
Mexico	BAJA CALIFORNIA WATER SUPPLY AND SANITATION PROJECT	2000.03.30	3,177	CONSTRUCTORA CADENA, S.A. DE C.V. Y ASOCIADOS (Mexico)
Mexico	BAJA CALIFORNIA WATER SUPPLY AND SANITATION PROJECT	2000.03.30	3,142	ALEPO CONSTRUCCIONES, S.A. DE C.V., ASOCIACION EN PARTICIPACION (Mexico)

Notes: 1. This list shows the names of the principal contractors with contract amounts over ¥1 billion for goods and services.

2. The publication of the list are based on the approval of the JBIC borrowers.

3. Contracts under commodity loans and financial intermediary loans are not included in this list.

4. The contract amounts may not necessarily coincide with the amount financed by ODA loans.

5. The contract amounts are all indicated in yen, and non-yen contracts are converted with exchange rates at the time of JBIC concurrence.

Consulting Services

Country	Project Name	Date of Loan Agreement	Contract Amount (¥ Million)	Principal Contractors
China	SHANXI WANGQU THERMAL POWER PLANT CONSTRUCTION PROJECT	1997.09.12	360	TOKYO ELECTRIC POWER SERVICES CO., LTD. (Japan)
China	SHANXI XILONGCHI PUMPED STORAGE POWER STATION PROJECT	2002.03.29	175	EAST CHINA INVESTIGATION & DESIGN INSTITUTE (China)/ TOKYO ELECTRIC POWER SERVICES CO., LTD. (Japan)
Indonesia	BATANG HARI IRRIGATION PROJECT (II)	2001.07.05	116	NIPPON KOEI CO., LTD. (Japan)/PT. VIRAMA KARYA (Indonesia)/ PT. TRANS INTRA ASIA (Indonesia)/PT. WIRATMAN & ASSOCIATES (Indonesia)/PT. METTANA ENGINEERING CONSULTANT (Indonesia)
Indonesia	PROJECT TYPE SECTOR LOAN FOR WATER RESOURCES DEVELOPMENT II	2001.07.05	2,687	NIPPON KOEI CO., LTD. (Japan)/PT. VIRAMA KARYA (Indonesia)/ PT. INDRA KARYA (Indonesia)/PT. INDAH KARYA (Indonesia)/ PT. BINA KARYA (Indonesia)/PT. TATA GUNA PATRIA (Indonesia)/ PT. DDC CONSULTANTS (Indonesia)/PT. KWARSA HEXAGON (Indonesia)/PT. WIRATMAN & ASSOCIATES (Indonesia)/ PT. TRICON JAYA (Indonesia)
Laos	SECOND MEKONG INTERNATIONAL BRIDGE CONSTRUCTION PROJECT	2001.12.27	276	ASIAN ENGINEERING CONSULTANTS CO., LTD. (Thailand)/ COMMUNICATION DESIGN AND RESEARCH INSTITUTE (Laos)/ORIENTAL CONSULTANTS CO., LTD. (Japan)/NIPPON KOEI CO., LTD. (Japan)
Philippines	THIRD ELEMENTARY EDUCATION PROJECT	1997.03.18	2,242	MOHRI & P.A. ASSOCIATES, INC. (Philippines)
Philippines	METRO ILIGAN REGIONAL INFRASTRUCTURE DEVELOPMENT PROJECT	1998.09.10	282	DCCD ENGINEERING CORPORATION (Philippines)/ FILIPINAS DRAVO CORPORATION (Philippines)/PACIFIC CONSULTANTS INTERNATIONAL (Japan)/TOKYO ELECTRIC POWER SERVICES CO., LTD. (Japan)
Philippines	ARTERIAL ROAD LINKS DEVELOPMENT PROJECT (PHASE IV)	1999.12.28	268	NIPPON KOEI CO., LTD. (Japan)/ AQUATERRA CONSULTANTS INC. (Philippines)/CEDCO, INC. (Philippines)
Philippines	METRO MANILA INTERCHANGE CONSTRUCTION PROJECT (PHASE V)	2001.05.30	185	DCCD ENGINEERING CORPORATION (Philippines)/ PERTCONSULT INTERNATIONAL (Philippines)/NIPPON ENGINEERING CONSULTANT CO., LTD. (Japan)
Philippines	METRO MANILA INTERCHANGE CONSTRUCTION PROJECT (PHASE V)	2001.05.30	450	UNITED TECHNOLOGIES (Philippines)/PROCONSULT, INC. (Philippines)/KATAHIRA AND ENGINEERS INTERNATIONAL (Japan)
Philippines	SELECTED AIRPORTS (TRUNK LINE) DEVELOPMENT PROJECT (PHASE II)	2001.05.30	799	PACIFIC CONSULTANTS INTERNATIONAL (Japan)
Philippines	RURAL ROAD NETWORK DEVELOPMENT PROJECT (PHASE III)	2001.05.30	992	DEVELOPMENT ENGINEERING AND MANAGEMENT CORP., TECHPHIL INC. (Philippines)/MULTI - INFRA KONSULT, INC. (Philippines)/UNITED TECHNOLOGIES (Philippines)/TECHNIKS GROUP CORP. (Philippines)/PROCONSULT, INC. (Philippines)/ KATAHIRA AND ENGINEERS INTERNATIONAL (Japan)
Philippines	HELP FOR CATUBIG AGRICULTURAL ADVANCEMENT PROJECT	2001.05.30	982	SANYU CONSULTANTS INC. (Japan)/ENGINEERING AND DEVELOPMENT CORPORATION OF THE PHILIPPINES (EDCOP) (Philippines)/HYDROTERRE CONSULTANTS, INC. (Philippines)
Philippines	MINDANAO SUSTAINABLE SETTLEMENT AREA DEVELOPMENT PROJECT	2001.05.30	801	SANYU CONSULTANTS INC. (Japan)/NIPPON JOGESUIDO SEKKEI CO., LTD. (NJS) (Japan)/KATAHIRA & ENGINEERS INTERNATIONAL (Japan)/ENGINEERING AND DEVELOPMENT CORPORATION OF THE PHILIPPINES (EDCOP) (Philippines)/ DESAROLLO INTERNATIONALE CONSULT INC. (Philippines)/ CENTER FOR INTEGRATED DEVELOPMENT AND SOCIAL MARKETING, INC. (CIDS) (Philippines)/PACIFIC RIM INNOVATION AND MANAGEMENT EXPONENTS, INC. (PRIMEX) (Philippines)
Philippines	SUSTAINABLE ENVIRONMENTAL MANAGE PROJECT IN NORTHERN PALAWAN	2001.05.30	313	CERTEZA SURVEYING AND AEROPHOTO SYSTEMS, INC. (Philippines)/GEO SURVEYS AND MAPPING, INC. (Philippines)/ ALMEC CORPORATION (Japan)/PACIFIC CONSULTANTS INTERNATIONAL (Japan)/URS PHILIPPINES, INC. (Philippines)
Philippines	SUSTAINABLE ENVIRONMENTAL MANAGE PROJECT IN NORTHERN PALAWAN	2001.05.30	220	CEST, INCORPORATED (Philippines)/CHL CONSULTING GROUP (Ireland)
Philippines	SUBIC-CLARK-TARLAC-EXPRESSWAY PROJECT	2001.09.14	1,862	PACIFIC CONSULTANTS INTERNATIONAL (Japan)/NIPPON KOEI CO., LTD. (Japan)/KATAHIRA AND ENGINEERS INTERNATIONAL (Japan)

Country	Project Name	Date of Loan Agreement	Contract Amount (¥ Million)	Principal Contractors
Philippines	BAGO RIVER IRRIGATION SYSTEM REHAB. AND IMPROV. PROJECT	2002.03.28	577	TAIYO CONSULTANTS CO., LTD. (Japan)/HYDROTERRE CONSULTANTS, INC. (Philippines)/KRI INTERNATIONAL CORP. (Japan)/PKII ENGINEERS (Philippines)/SUSTAINABLE DEVELOPMENT SOLUTIONS (Philippines)
Philippines	ILOILO FLOOD CONTROL PROJECT (II)	2002.03.28	708	CTI ENGINEERING INTERNATIONAL CO., LTD. (Japan)/BASIC TECHNOLOGY AND MANAGEMENT CORPORATION (Philippines)/WOODFIELDS CONSULTANTS, INC. (Philippines)
Philippines	ILOILO FLOOD CONTROL PROJECT (II)	2002.03.28	442	CTI ENGINEERING INTERNATIONAL CO., LTD. (Japan)/PERTCONSULT INTERNATIONAL (Philippines)/WOODFIELDS CONSULTANTS, INC. (Philippines)
Thailand	SECOND BANGKOK INTERNATIONAL AIRPORT DEVELOPMENT PROJECT (IV)	2000.09.22	911	ASIAN ENGINEERING CONSULTANTS CO., LTD. (Thailand)/EPSILON CO., LTD. (Thailand)/ROGE AND ASSOCIATES CO., LTD. (Thailand)/PACIFIC CONSULTANTS INTERNATIONAL (Japan)
Thailand	SECOND BANGKOK INTERNATIONAL AIRPORT DEVELOPMENT PROJECT (IV)	2000.09.22	2,057	DORSCH CONSULT INGENIEURGESELLSCHAFT MBH (Germany)/JAL AVIATION CONSULTING INCORPORATED (Japan)/PROJECT PLANNING SERVICES CO., LTD. (Thailand)/SANTHAYA & ASSOCIATES CO., LTD. (Thailand)/SCOTT WILSON KIRKPATRICK (THAILAND) LTD. (Thailand)/SOUTHEAST ASIA TECHNOLOGY CO., LTD. (Thailand)/TEAM CONSULTING ENGINEERING AND MANAGEMENT CO., LTD. (Thailand)
Thailand	SECOND MEKONG INTERNATIONAL BRIDGE CONSTRUCTION PROJECT	2001.12.27	276	ASIAN ENGINEERING CONSULTANTS CO., LTD. (Thailand)/COMMUNICATION DESIGN AND RESEARCH INSTITUTE (Laos)/ORIENTAL CONSULTANTS CO., LTD. (Japan)/NIPPON KOEI CO., LTD. (Japan)
Viet Nam	NATIONAL HIGHWAY NO. 18 IMPROVEMENT PROJECT (I)	1998.03.30	909	HYDER CONSULTING-CDC LTD. (United Kingdom)/TRANSPORT ENGINEERING DESIGN INCORPORATION (Viet Nam)/PACIFIC CONSULTANTS INTERNATIONAL (Japan)/JAPAN BRIDGE AND STRUCTURE INSTITUTE, INC. (Japan)
Viet Nam	O MON THERMAL P/P & MEKONG DELTA T/M NETWORK PROJECT (I)	2001.03.30	1,575	TOKYO ELECTRIC POWER SERVICES CO., LTD. (Japan)
Viet Nam	HO CHI MINH CITY WATER ENVIRONMENT IMPROVEMENT PROJECT (I)	2001.03.30	1,858	VIETNAM WATER, SANITATION AND ENVIRONMENT CORPORATION (Viet Nam)/WATER AND SANITATION ENGINEERING CONSULTANTS (Viet Nam)/PACIFIC CONSULTANTS INTERNATIONAL (Japan)
Viet Nam	NATIONAL HIGHWAY NO. 1 BYPASS ROAD CONSTRUCTION PROJECT	2001.03.30	1,772	CHODAI CO., LTD. (Japan)/NIPPON KOEI CO., LTD. (Japan)
Viet Nam	TAN SON NHAT INTERNATIONAL AIRPORT TERMINAL CONSTRUCTION	2002.03.29	1,704	JAPAN AIRPORT CONSULTANTS, INC. (Japan)
Bangladesh	GREATER FARIDPUR RURAL INFRASTRUCTURE DEVELOPMENT PROJECT	2001.03.29	404	DEV CONSULTANTS LIMITED (Bangladesh)/DHV CONSULTANTS BV (Netherlands)/ENGINEERING AND PLANNING CONSULTANT (Bangladesh)/ENGINEERING CONSULTANTS AND ASSOCIATES LIMITED (Bangladesh)/WSP INTERNATIONAL (United Kingdom)
Sri Lanka	PORT OF COLOMBO NORTH PIER DEVELOPMENT PROJECT (II)	1995.08.31	302	THE OVERSEAS COASTAL AREA DEVELOPMENT INSTITUTE OF JAPAN (Japan)
Sri Lanka	PROJECT FOR REDUCTION OF NON-REVENUE WATER	1999.08.04	424	NIHON SUIDO CONSULTANTS CO., LTD. (Japan)
Sri Lanka	SOUTHERN HIGHWAY CONSTRUCTION PROJECT	2001.03.30	876	RESOURCE DEVELOPMENT CONSULTANTS LTD. (Sri Lanka)/PACIFIC CONSULTANTS INTERNATIONAL (Japan)/JAPAN BRIDGE AND STRUCTURE INSTITUTE, INC. (Japan)
Sri Lanka	GREATER KANDY WATER SUPPLY PROJECT	2001.03.30	310	NJS CONSULTANTS CO., LTD. (Japan)/NIHON SUIDO CONSULTANTS CO., LTD. (Japan)
Bulgaria	SOFIA METRO EXTENSION PROJECT	2002.02.06	734	PACIFIC CONSULTANTS INTERNATIONAL (Japan)/PADECO CO., LTD. (Japan)
Romania	RAILWAY REHABILITATION PROJECT OF BUCHAREST-CONSTANTA LINE	2001.03.30	1,516	JAPAN RAILWAY TECHNICAL SERVICE (Japan)/OBERMEYER PLANEN + BERATEN (Germany)/PACIFIC CONSULTANTS INTERNATIONAL (Japan)/THE JAPAN TRANSPORTATION CONSULTANTS, INC. (Japan)
Romania	RAILWAY REHABILITATION PROJECT OF BUCHAREST-CONSTANTA LINE	2001.03.30	856	SENECA (United States)/PACIFIC CONSULTANTS INTERNATIONAL (Japan)/PADECO CO., LTD. (Japan)
Turkey	SEISMIC REINFORCEMENT PROJECT FOR LARGE SCALE BRIDGES IN IST	2002.07.05	1,304	JAPAN BRIDGE AND STRUCTURE INSTITUTE, INC. (Japan)

Country	Project Name	Date of Loan Agreement	Contract Amount (¥ Million)	Principal Contractors
Morocco	AGADIR WATER SUPPLY PROJECT	2001.02.06	339	TEAM MAROC,S.A. (Morocco)/NIPPON JOGESUIDO SEKKEI CO., LTD. (Japan)
Tunisia	INTEGRATED REFORESTATION PROJECT	2000.03.23	376	PACIFIC CONSULTANTS INTERNATIONAL (Japan)/ EXA CONSULT (Tunisia)/ JAPAN FOREST TECHNOLOGY ASSOCIATION (Japan)
El Salvador	LA UNION PORT DEVELOPMENT PROJECT	2001.10.25	753	NIPPON KOEI CO., LTD. (Japan)
Jamaica	THE KINGSTON METROPOLITAN AREA WATER SUPPLY PROJECT	1996.07.23	1,713	MWH UK LTD. (United Kingdom)/NIPPON KOEI CO., LTD. (Japan)
Mexico	MEXICO METROPOLITAN AREA REFORESTATION PROJECT	1992.10.20	103	CHUO KAIHATSU CORPORATION (Japan)

- Notes: 1. This list shows the names of consulting services with contract amounts over ¥100 million for goods and services.
2. The publication of the list is based on the approval of the JBIC borrowers.
3. Contracts under commodity loans and financial intermediary loans are not included in this list.
4. The contract amounts may not necessarily coincide with the amount financed by ODA loans.
5. The contract amounts are all indicated in yen, and non-yen contracts are converted with exchange rates at the time of JBIC concurrence.

9. Standard Loan Conditions for International Financial Operations

Standard loan conditions are shown below. Loan interest rates are linked to the funding cost of JBIC, including the rate on borrowings from the Fiscal Loan Fund Special Account, and thus they are subject to changes in conditions of the financial market. A loan applicant should make an inquiry at the relevant loan department for specific loan conditions.¹

Standard Interest Rates (as of July 15, 2003)

Type of Loans		Standard Interest Rate	
Export Loans ²		Fixed at commitment (Yen CIRR): 1.10% (Repayment Period 5yrs or less) 1.21% (Repayment Period over 5yrs and 8.5yrs or less) 1.34% (Repayment Period over 8.5yrs) Fixed at tenders: above rate+0.2%	
Import Loans/ Overseas Investment Loans		Japanese Yen ⁴	Foreign Currency ⁵
	Investment Loans (Special Interest Rate) ³	1.50% (0.80~1.20%)	LIBOR+0.4375% (LIBOR~LIBOR+0.25%)
	Natural Resources Development Loans Energy Sources and Other Sources (Special Interest Rate) ⁶	0.95% (0.80%)	LIBOR+0.125% (LIBOR)
Untied Loans		Yen BBA LIBOR based rate (fixed or floating)	

Notes: ¹ SMEs are eligible for preferential interest rates and other favorable loan conditions.

² Synthetic rate based on interest rates charged by JBIC and cofinancing institutions.

³ Special interest rates for overseas investment loans that fund investment projects in developing countries will be determined after weighing their significance from the view point of contribution on market share by Japanese firms, economic cooperation, and contribution on environmental conservation.

⁴ Interest rates on loans in Japanese yen are determined based on specific loan periods, grace periods and repayment methods. The interest rate shown in the table is a representative rate for a 10-year loan with lump-sum repayment upon maturity. Please make an inquiry at the relevant department for interest rates on specific conditions.

⁵ Interest rates on loans in foreign currencies are linked to 6-month LIBOR for US dollars.

⁶ Special interest rates for Natural Resources Development Loans will be determined after weighing their policy implication on natural resources and environmental conservation.

10. Standard Conditions for Overseas Economic Cooperation

(1) Terms and Conditions of ODA Loans (effective from April 1, 2003)

Category	GNI Per Capita (2001)		Standard/Option	Interest Rate (%)	Repayment Period (years)	Grace Period (years)	Conditions for Procurement
Least Developed Countries		General Terms	Standard	0.90	30	10	Untied
		Preferential Terms	Standard	0.75	40	10	Untied
Low-Income Countries	~\$745	General Terms	Standard	1.30	30	10	Untied
		Preferential Terms	Standard	0.75	40	10	Untied
		Special Terms for Economic Partnership	Standard	0.75	40	12	Tied
Lower-Middle-Income Countries	\$746 ~\$1,435	General Terms	Standard	1.50	30	10	Untied
			Option	0.90	20	6	
		Preferential Terms	Standard	0.75	40	10	Untied
			Option	0.75	20	6	
Special Terms for Economic Partnership	Standard	0.75	40	12	Tied		
Middle-Income Countries	\$1,436 ~\$2,975	General Terms	Standard	1.50	25	7	Untied
			Option	1.05	20	6	
		Preferential Terms	Standard	0.75	40	10	Untied
			Option	0.75	20	6	
Special Terms for Economic Partnership	Standard	0.75	40	12	Tied		
Upper-Middle-Income Countries	\$2,976 ~\$5,185	General Terms	Standard	2.00	25	7	Untied
			Option	1.80	20	6	
		Preferential Terms	Standard	1.20	25	7	Untied
			Option	0.90	20	6	
Options for Program Type Yen Loan		In case of co-financing, it is possible to apply the same repayment terms as co-financer's lending while maintaining the concessionality of ODA loan.					

• The preferential interest rate, currently 0.75%, will be reconsidered in case of a drastic increase of interest rates in the future.

Sectors and Fields of Preferential Terms

I. Global Environmental Problems, Industrial Pollution

1. Forest Conservation, Forestation

- (1) Forest conservation and management
- (2) Afforestation and reforestation
- (3) Research for forest resources
- (4) Others (Monitoring system, etc.)

2. Prevention of Pollution

- (1) Prevention of air pollution

Example: Installation of equipment for the prevention of air pollution
 Rehabilitation of existing power plants contributing to reducing air pollution
 Upgrading and rehabilitation of factories, etc.
 Selecting coal quality for the prevention of air pollution

- (2) Prevention of water pollution

Example: Effluent treatment, recycling of water
 Sludge treatment, residue treatment
 Relocation of factories for water pollution prevention
 Treatment facilities for preventing water pollution in harbors, etc.
 Sewage treatment facilities

- (3) Waste treatment

Example: Collection, processing, disposal of solid waste

3. Energy Saving and Resource Conservation

Example: Installation of energy saving facilities and equipment
 Power plants and transmission and distribution lines

for energy saving
 and resource conservation
 Centralized city heating system
 Co-generation

4. Conservation of Natural Environment

- (1) Protection of wildlife
- (2) Research for marine resources
- (3) Research for genetic resources
- (4) Conservation of soil
- (5) Others (research, monitoring)

5. New and Renewable Energy Sources

Example: Photovoltaic power generation
 Utilization of solar thermal energy
 Wind power generation
 Utilization of heat and power generation through waste treatment
 Geothermal power generation
 Biomass energy
 Utilization of urban waste heat
 Fuel cells
 Utilization of exhaust gas

6. Protection of Ozone Layer

Example: Emission control or collection of CFCs, etc.
 Treatment of materials damaging ozone layer
 Monitoring

7. Marine Pollution

Example: Machines or vessels for the prevention of marine pollution
 Measures for preventing marine disposal of wastes
 Monitoring

8. Protection of Desertification

Example: Afforestation, protection of forests
Agriculture protecting desertification

9. Water Supply Contributing to the Prevention of Infectious Disease and Poverty Reduction

II. Human Resource Development

- (1) Foreign study or training to Japan
- (2) Expert dispatch from Japan
- (3) Lending to private foreign students in Japan

III. Small and Medium-sized Enterprises

Low-interest loan facilities for especially small businesses among small and medium-sized enterprises

- Notes: 1. In case that a part of a project is eligible for preferred condition, preferred condition can be applied to that part.
2. Hydroelectric power generation with no significant impact on the environment can be categorized as a new and renewable energy only if it is confirmed that the project will have no problems as a result of deliberate investigation of environmental aspects.

IV. Human resources development and anti-seismic measures will be included in the areas covered by ODA Loans to upper-middle-income countries, whose areas of ODA Loans have been hitherto limited to environment-related projects.

V. Special Term for Economic Partnership (STEP)

1. Purpose of STEP

- (1) The Government of Japan has decided to introduce a new ODA loan scheme from July 2002, now called the Special Term for Economic Partnership (STEP).
- (2) This is expected to raise the visibility of Japan's ODA to the citizens in the recipient countries and Japan through utilizing and transferring excellent technologies and know-how of Japanese firms.

2. Recipient Countries

Countries to which tied aid can be extended under OECD rules

3. Eligible Projects

Projects eligible for STEP will be limited to those which are in the sectors and fields below, and, at the same time, for which Japanese technologies and equipment are substantially utilized.

- *Bridges and tunnels
- *Ports
- *Urban mass transit systems
- *Communications/Broadcasting/Public information systems
- *Power stations/power transmission and distribution lines
- *Oil/Gas transmission and storage facilities
- *Urban flood control projects
- *Trunk roads/Dams
(limited to projects that substantially utilize anti-earthquake techniques, ground treatment techniques, fast implementation techniques of Japan)
- *Environmental Projects
(limited to projects that substantially utilize air-pollution prevention techniques, water-pollution prevention techniques, waste treatment and recycling techniques, and waste heat recycling and utilization techniques of Japan)

4. Interest Rate and Repayment Period

Terms will be set so as to extend a tied aid and reconsidered on January 15 every year.

5. Procurement Conditions

Prime contractors are tied to Japanese firms. Joint ventures with recipient countries are also admitted on condition that Japan is a leading partner. Sub-contractors are untied and open to all countries.

6. Coverage Ratio

STEP covers up to 85% of the total project cost.

7. Country of Origin of Goods

The total cost of goods procured from Japan shall be no less than 30% of the total amount of contract(s) financed by a STEP loan.

8. Inspection for Fair Procurement

In order to secure a fair procurement process, procurements shall be audited by a third party after a bid process is completed, by utilizing an ODA loan or a JBIC Special Assistance Facility.

[Reference] Major Economies Classified by Income Category (Classified by the DAC and the World Bank)

Income Category	2001 GNI per Capita	
Least Development Countries		Afghanistan, Angola, Yemen, Uganda, Ethiopia, Eritrea, Cambodia, Gambia, Guinea, Guinea-Bissau, Comoros, Democratic Republic of the Congo, São Tome and Principe, Zambia, Sierra Leone, Sudan, Republic of Equatorial Guinea, Senegal, Somalia, Solomon Islands, Tanzania, Chad, Central African Republic, Tuvalu, Togo, Niger, Nepal, Haiti, Bangladesh, Bhutan, Burkina Faso, Burundi, Benin, Malawi, Madagascar, Mali, Myanmar, Mozambique, Mauritania, Laos, Liberia, Rwanda, Lesotho
Low-Income Countries	~US\$745	Azerbaijan, Armenia, India, Indonesia, Ukraine, Uzbekistan, Ghana, Cameroon, Kyrgyz, Georgia, Kenya, Côte d'Ivoire, Republic of the Congo, Zimbabwe, Tajikistan, Nigeria, Nicaragua, Pakistan, Papua New Guinea, Viet Nam, Moldova, Mongolia
LDC		Cape Verde, Kiribati, Djibouti, Vanuatu
Lower-Middle-Income Countries	US\$746~ US\$1,435	Albania, Ecuador, Guyana, Kazakhstan, Syria, Sri Lanka, Swaziland, China, Turkmenistan, Paraguay, The Philippines, Belarus, Bosnia and Herzegovina, Bolivia, Honduras, Morocco
LDC		Samoa, Maldives
Middle-Income Countries	US\$1,436~ US\$2,975	Algeria, Iran, Egypt, El Salvador, Guatemala, Colombia, Jamaica, Suriname, St. Vincent and the Grenadines, Thailand, Tunisia, Dominican Republic, Turkey, Tonga, Namibia, Fiji, Bulgaria, Belize, Peru, Macedonia, Marshall Islands, Micronesia, South Africa, Jordan, Romania, Russia
Upper-Middle-Income Countries	US\$2,976~ US\$5,185	Estonia, Gabon, Grenada, Croatia, Costa Rica, Slovakia, St. Lucia, Chile, Dominica, Panama, Hungary, Brazil, Republic of Venezuela, Botswana, Poland, Malaysia, Mauritius, Latvia, Lithuania, Lebanon

(2) Tying Status (Commitment Basis)

(%)

FY	General Untied	Partially Untied	Bilateral Tied	Tied	Total
1998	91.5	7.2	1.3	0.0	100
1999	83.6	3.0	11.6	1.9	100
2000	64.7	0.0	18.2	17.2	100
2001	60.1	0.0	15.6	24.3	100
2002	88.1	0.0	3.5	8.5	100

General Untied: General-untied ODA contains no particular procurement conditions.

Partially Untied: Under partially untied ODA, the countries eligible for procurement include Japan and all countries mentioned in the DAC List of Aid Recipients (including both Part I and Part II).

Bilateral Tied: Under bilateral-tied ODA, the countries eligible for procurement are Japan and the borrowing country.

Tied: Under tied ODA, the countries eligible for procurement are Japan only.

(3) Nationalities of Contractors

Nationalities of Contractors (Including Procurement in Local Currency)

(%)

FY	1998	1999	2000	2001	2002
Japan	20.5	19.3	23.5	24.4	20.0
Industrial Countries*	16.4	9.3	8.7	5.7	7.1
LDCs (Foreign Currencies)	35.8	38.0	35.9	34.1	41.6
LDCs (Local Currencies)	27.2	33.4	31.9	35.7	31.3
Total	100	100	100	100	100

*Excluding Japan

Nationalities of Contractors (Foreign Currency Only)

(%)

FY	1998	1999	2000	2001	2002
Japan	28.2	28.9	34.5	38.0	29.1
Industrial Countries*	22.6	14.0	12.8	8.8	10.3
LDCs	49.3	57.1	52.7	53.1	60.6
Total	100	100	100	100	100

*Excluding Japan

[Reference] Statistics Excluding Commodity Loans

Nationalities of Contractors (Including Procurement in Local Currency)

(%)

FY	1998	1999	2000	2001	2002
Japan	25.5	21.6	24.1	24.5	20.0
Industrial Countries*	6.8	8.5	7.1	5.3	7.1
LDCs (Foreign Currencies)	29.2	31.2	34.8	34.3	41.4
LDCs (Local Currencies)	38.5	38.6	33.9	35.9	31.5
Total	100	100	100	100	100

*Excluding Japan

Nationalities of Contractors (Foreign Currency Only)

(%)

FY	1998	1999	2000	2001	2002
Japan	41.5	35.2	36.5	38.2	29.2
Industrial Countries*	11.1	13.9	10.8	8.2	10.4
LDCs	47.4	50.9	52.7	53.5	60.4
Total	100	100	100	100	100

*Excluding Japan

Breakdown of Countries and Regions

Regions		Countries
Asia	East Asia	China, Hong Kong, Democratic People's Republic of Korea, Republic of Korea, Macao, Mongolia, Taiwan
	Southeast Asia	Brunei Darussalam, Cambodia, East Timor, Indonesia, Laos, Malaysia, Myanmar, The Philippines, Singapore, Thailand, Viet Nam
	South Asia	Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, Sri Lanka
	Central Asia and the Caucasus	Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz, Tajikistan, Turkmenistan, Uzbekistan
Oceania	—	Australia, Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia, Nauru, New Caledonia (France), New Zealand, North Mariana Islands, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu
Europe	Central and Eastern Europe and Russia	Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Serbia and Montenegro, Moldova, Poland, Romania, Russia, Slovakia, Slovenia, Ukraine
	Western Europe	Andorra, Austria, Belgium, Channel Islands (UK), Cyprus, Denmark, Finland, France, Germany, United Kingdom, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Switzerland
The Middle East	—	Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, West Bank and Gaza Strip, Qatar, Saudi Arabia, Syria, Turkey, United Arab Emirates, Yemen
Africa	Northern Africa	Algeria, Egypt, Libya, Morocco, Tunisia
	Sub-Saharan Africa	Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of the Congo, Congo, Cote d'Ivoire, Djibouti, Equatorial Guinea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Namibia, Niger, Nigeria, Rwanda, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, Sudan, Swaziland, Tanzania, Togo, Uganda, Zambia, Zimbabwe, Eritrea
North America	—	Canada, United States
Latin America and the Caribbean	—	Antigua and Barbuda, Netherlands Antilles, Argentina, Bahamas, Barbados, Belize, Bermuda (UK), Bolivia, Brazil, British Virgin Islands, Cayman Islands (UK), Chile, Colombia, Costa Rica, Cuba, Commonwealth of Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, French Guiana, Guyana, Haiti, Honduras, Jamaica, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, St. Christopher and Nevis, Saint Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, Mexico, United States Virgin Islands, Uruguay, Venezuela
International Organizations, etc.	—	International Monetary Fund (IMF), International Bank for Reconstruction and Development (IBRD), Asian Development Bank (ADB), Inter-American Development Bank (IDB), African Development Bank (AfDB), European Bank for Reconstruction and Development (EBRD), Banco Centroamericano de Integracion Economica (BCIE), Corporacion Andina de Fomento (CAF), Banque Ouest Africaine de Developpment (BOAD), Entidad Binacional Yacyreta (YACYRETA), East Africa Development Bank (EADB), etc.
Others	—	Import-Promoting Credit Line Facility, etc.

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1. Statutory Financial Statements in Accordance with the JBIC Law Balance Sheets (The Bank)

JAPAN BANK FOR INTERNATIONAL COOPERATION

	Millions of yen March 31, 2003	Millions of yen March 31, 2002	Millions of dollars March 31, 2003
Assets:			
Cash and Cash Equivalents	¥ 288,244	¥ 428,312	\$ 2,398
Loans (Note 2)	20,994,803	21,582,119	174,666
Investments	155,271	154,983	1,292
Accrued Interest Incomes	220,573	203,143	1,835
Miscellaneous Assets	16,315	32,956	136
Premises and Equipment	28,096	29,125	234
Deferred Charges	2,851	3,597	24
Customers' Liabilities for Acceptances and Guarantees	630,498	555,564	5,245
Allowance for Possible Loan and Investment Losses	(454,912)	(71,365)	(3,785)
Total Assets	¥21,881,739	¥22,918,434	\$182,044
Liabilities, Capital and Reserves:			
Liabilities:			
Long-term Borrowings (Note 4):			
From the Government, including Borrowings Due within One Year	¥11,218,681	¥12,274,479	\$ 93,333
Bonds and Notes, including Borrowings Due within One Year	1,668,298	1,635,564	13,879
Total Long-term Borrowings	12,886,980	13,910,044	107,213
Accrued Interest Expenses	76,932	99,937	640
Miscellaneous Liabilities	107,990	148,984	898
Acceptances and Guarantees	630,498	555,564	5,245
Total Liabilities	13,702,399	14,714,528	113,997
Capital and Reserves:			
Capital of the Account for International Financial Operations (Note 5)	985,500	985,500	8,199
Capital of the Account for Overseas Economic Cooperation Operations (Note 5)	6,504,344	6,285,244	54,113
Reserve of the Account for International Financial Operations (Note 6)	608,336	564,231	5,061
Net Earnings of the Account for International Financial Operations	60,492	88,211	503
Reserve of the Account for Overseas Economic Cooperation Operations (Note 6)	280,719	182,296	2,335
Net Earnings of the Account for Overseas Economic Cooperation Operations	(260,052)	98,423	(2,163)
Total Capital and Reserves	8,179,341	8,203,905	68,048
Total Liabilities, Capital and Reserves	¥21,881,739	¥22,918,434	\$182,044

See "Notes to Financial Statements".

Statements of Earnings (The Bank)

JAPAN BANK FOR INTERNATIONAL COOPERATION

	Millions of yen Fiscal Year Ended March 31, 2003	Millions of yen Fiscal Year Ended March 31, 2002	Millions of dollars Fiscal Year Ended March 31, 2003
Ordinary Income:			
Interest on Loans	¥541,430	¥655,886	\$4,504
Guarantee Commissions	2,746	2,417	23
Dividends on Investments	2,632	2,646	22
Interest on Deposits in Banks	3,817	8,726	32
Interest on Swaps and Miscellaneous Interest Received	49,357	33,835	411
Commissions	2,979	3,929	25
Foreign Exchange Gains	2,934	3,954	24
Interest on Securities	—	5	—
Other Income	1,261	1,041	10
Reversal of Allowance for Possible Loan and Investment Losses	71,365	70,470	594
Total	¥678,521	¥782,909	\$5,645
Ordinary Expenses:			
Interest on Borrowings	¥300,617	¥342,449	\$2,501
Interest on Bonds and Notes	55,078	76,301	458
Interest on Swaps and Miscellaneous Interest Payment	29,317	70,363	244
Administrative Expenses	24,747	24,931	206
Depreciation of Premises and Equipment	1,557	1,791	13
Commissions	5,334	4,702	44
Foreign Exchange Losses	4,133	2,336	34
Write-off of Loans	316	—	3
Loss from Disposal of Investments	—	543	—
Amortization of Discounts on Bonds and Notes	1,065	1,089	9
Amortization of Bond and Note Issue Expenses	624	338	5
Other Expenses	381	65	3
Provision for Allowance for Possible Loan and Investment Losses	454,912	71,365	3,785
	878,080	596,274	7,305
Net Earnings of the Account for International Financial Operations	60,492	88,212	503
Net Earnings of the Account for Overseas Economic Cooperation Operations	(260,052)	98,423	(2,163)
Total	¥678,521	¥782,909	\$5,645

See "Notes to Financial Statements".

Notes to Financial Statements

JAPAN BANK FOR INTERNATIONAL COOPERATION

1. Summary of Principal Accounting Policies:

Basis of presentation

The accompanying financial statements of Japan Bank for International Cooperation (the "Bank") are prepared in conformity with the Japan Bank for International Cooperation Law (the "JBIC Law") and the regulations thereunder and accounting principles and practices generally accepted in Japan. The Bank was established on October 1, 1999. The Bank is the result of a merger between The Export-Import Bank of Japan ("JEXIM") and the Overseas Economic Cooperation Fund, Japan ("OECF").

Pursuant to the JBIC Law, the Bank's international financial operations (succeeded from JEXIM) and overseas economic cooperation operations (succeeded from OECF) are accounted for separately in the international financial account and the overseas economic cooperation account, respectively. The Bank reports the results of operations of the Bank as a whole as well as those of its international financial account and its overseas economic cooperation account separately.

The United States dollar amounts included herein are presented solely for convenience and are stated, as a matter of arithmetical computation only, at the exchange rate effective as of the end of the fiscal year, that is, ¥120.20 per US\$1 for the amounts as of March 31, 2003 and for the year then ended.

Translation of foreign currencies

Foreign currency loans, bonds and notes are translated into yen equivalents at the Basic Rate of Exchange (revised semi-annually by the Minister of Finance based on the market rates prevailing during the preceding six-month period), except for those covered by forward exchange contracts, which have been translated into yen equivalents at the contracted rates.

Securities

Total average cost method

Allowance for possible loan and investment losses

Pursuant to the relevant cabinet order and regulations, the Bank is required to provide an allowance for possible loan and investment losses. The proportion of such an allowance to outstanding loans and investments amount is determined by the Minister of Finance.

i) International Financial Account

The Bank provided an allowance in the amount of ¥29,282 million equal to 0.3% of outstanding loan amount as of March 31, 2003.

For loans to the poorest and most indebted countries eligible for the Naples Terms, the Bank provided a separate allowance to cover possible losses in the amount of ¥4,221 million.

In addition, for (i) loans to the countries, which are categorized as Heavily Indebted Poor Countries ("HIPCs"), and have reached the Completion Point under the "HIPCs Initiative" and the "Enhanced HIPCs Initiative" at the end of the Fiscal Year ended March 31, 2003, (ii) loans to the HIPCs, which have not reached the Decision Point at the end of the Fiscal Year ended March 31, 2003, and (iii) loans under TDB (the Trade and Development Board) scheme, the Bank provided a separate allowance to cover possible losses in the amount of ¥1,627 million, ¥2,086 million, and ¥15,733 million, respectively, equal to 100% of each of the outstanding loans as of March 31, 2003.

ii) Overseas Economic Cooperation Account

For Official Development Assistance (ODA) loans, the Bank provided an allowance in the amount of ¥1,123 million equal to 0.01% of outstanding loans as of March 31, 2003.

For loans for private sector investment finance, the Bank provided an allowance in the amount of ¥228 million equal to 3% of outstanding loans as of March 31, 2003.

In addition, for loans to the HIPCs, which have not reached the Decision Point at the end of the Fiscal Year ended March 31, 2003, the Bank provided a separate allowance to cover possible losses in the amount of ¥365,778 million equal to 100% of outstanding loans as of March 31, 2003.

For investments, the Bank provided an allowance in the amount of ¥34,833 million to cover possible losses: the amount of such an allowance is calculated in proportion to the ratio of accumulated losses of each invested firm/fund to the total capital hereof.

Bank premises and equipment and depreciation

Premises and equipment are stated at cost. Depreciation has been computed by the declining-balance method for buildings (other than those acquired on or after April 1, 1998 by the Bank or its predecessors), furniture and fixtures, and by the straight-line method for intangible assets, based on the estimated useful lives as prescribed by the Corporate Tax Law of Japan.

2. Loans:

Loans are stated at face value. Loans of the Bank as of March 31, 2002 and 2003 consisted of the following:

	Millions of yen March 31, 2003	Millions of yen March 31, 2002
International financial account:		
Loans in Japanese yen	¥4,778,099	¥ 5,438,564
Loans in foreign currency	4,982,599	5,119,117
Subtotal	¥9,760,698	¥10,557,681
Overseas economic cooperation account:		
Loans in Japanese yen	¥11,234,105	¥11,024,438
Loans in foreign currency	—	—
Subtotal	¥11,234,105	¥11,024,438
Total loans in Japanese yen	¥16,012,204	¥16,463,002
Total loans in foreign currency	4,982,599	5,119,117
Total loans	¥20,994,803	¥21,582,119

3. Loans Past Due:

Loans of the Bank include the following non-performing loans:

	Millions of yen		
March 31, 2003	International Financial Account	Overseas Economic Cooperation Account	Total
Loans past due	¥113,342	¥387,230	¥500,571

“Loans past due” are loans which are placed on non-accrual status if they are past due for more than six months or for other reasons in accordance with the regulation 293 of the Ministry of Finance dated as of September 30, 1999.

In the event that a debtor country requests debt restructuring with respect to external public debt, meetings of creditor countries (“The Paris Club”) will be held about debt relief measures. When creditor countries agree on debt relief measures, a rescheduled agreement between a creditor and a debtor is agreed, and repayments are made according to the agreement. Therefore, loans which are

agreed on debt relief on the Paris Club are excluded from "Loans past due". Such amount excluded from "Loans past due" are:

	Millions of yen		
	International Financial Account	Overseas Economic Cooperation Account	Total
March 31, 2003	¥342,039	¥1,549,967	¥1,892,006

4. Long-term Borrowings:

With respect to the Bank's international financial account, long-term borrowings, including borrowings due within one year, as of March 31, 2002 and 2003 consisted of the following:

	Millions of yen March 31, 2003	Millions of yen March 31, 2002
Long-Term Borrowings from:		
Government Fund for Fiscal Investment and Loan Program, (0.9%-4.9% obligations due 2003 to 2012)	¥6,426,646	¥7,346,149
Government Post Office Life Insurance Special Account, (2.0%-4.65% obligations due 2004 to 2010)	180,318	228,500
Total borrowings from the Government	¥6,606,964	¥7,574,649
Foreign Bonds and Notes Guaranteed by the Government:		
U.S. dollar (6.25%-8.25% bonds and notes due 2004 to 2009)	¥ 677,600	¥ 805,200
Sterling pound (8.00% bonds due 2007)	81,965	82,643
Canadian dollar	—	35,732
Japanese yen (0.35%-4.375% bonds due 2003 to 2008)	267,663	208,373
Euro (4.625%-7.75% bonds due 2003 to 2008)	316,070	378,617
Total foreign bonds and notes	¥1,343,298	¥1,510,564
Domestic Bonds:		
FILP Agency Bonds (0.35%-1.52% bonds due 2006 to 2012)	¥ 300,000	¥ 100,000
Total bonds and notes	¥1,643,298	¥1,610,564
Total long-term borrowings	¥8,250,262	¥9,185,213

With respect to the Bank's overseas economic cooperation account, long-term borrowings, including borrowings due within one year, as of March 31, 2002 and 2003 consisted of the following:

	Millions of yen March 31, 2003	Millions of yen March 31, 2002
Long-term Borrowings from:		
Government Fund for Fiscal Investment and Loan Program, (0.8%-7.3% obligations due 2003 to 2017)	¥4,507,637	¥4,571,521
Government Post Office Life Insurance Special Account, (1.6%-4.65% obligations due 2003 to 2011)	104,080	128,310
Total borrowings from the Government	¥4,611,717	¥4,699,831
Domestic Bonds:		
Japanese yen, 2.9%-3.0% bonds due 2005 to 2006	¥ 25,000	¥ 25,000
Total long-term borrowings	¥4,636,717	¥4,724,831

Bonds and notes discounts have been amortized by the straight-line method over the term of the bonds and notes. The balance of unamortized discounts as of March 31, 2003 was ¥1,964 million

with respect to the international financial account and ¥15 million with respect to the overseas economic cooperation account.

With respect to the international financial account, the aggregate annual maturities of long-term borrowings outstanding as of March 31, 2003 were as follows:

Fiscal years ending March 31,	Millions of yen
	Total
2004	¥1,218,844
2005	924,733
2006	1,044,271
2007	1,077,137
2008	1,331,900
2009	1,346,160
2010	705,075
2011	300,380
2012	251,762
2013	50,000

With respect to the overseas economic cooperation account, the aggregate annual maturities of long-term borrowings outstanding as of March 31, 2003 were as follows:

Fiscal years ending March 31,	Millions of yen
	Total
2004	¥540,310
2005	534,348
2006	524,039
2007	492,388
2008	433,953
2009	395,121
2010	354,587
2011	308,380
2012	261,946
2013	241,158
2014	196,187
2015	144,792
2016	98,525
2017	61,846
2018	24,137

5. Capital:

In accordance with the provisions of the JBIC Law and regulations thereunder, the capital of the Bank as of March 31, 2003 consisted of ¥985,500 million with respect to its international financial account and ¥6,504,344 million with respect to its overseas economic cooperation account, all of which had been contributed in cash by the Government.

The Government is the sole owner of the equity interest, which is evidenced at the Registration Office of the Legal Affairs Bureau of Japan.

6. Reserve:

In accordance with the JBIC Law and the cabinet order with respect to its international financial account, the Bank is required to appropriate out of net earnings, as a reserve, up to an amount equivalent to 50% of net earnings until it reaches the same amount as the capital contributed into the international financial account. This reserve amounted to ¥608,336 million as of March 31, 2003.

The reserve so provided may only be used to cover net losses. The balance of the net earnings remaining each year, after provision for this reserve, is to be paid to the National Treasury of Japan by May 31 of the following fiscal year.

In accordance with the JBIC Law, with respect to its overseas economic cooperation account, the Bank is required to cover any loss brought forward from the previous fiscal year if, upon calculation of profit and loss of the overseas economic cooperation account for each year, there is a surplus. If there is a surplus thereafter, the Bank is required to accumulate such surplus as a reserve until it reaches the same amount as the capital contributed to the overseas economic cooperation account. Such reserve amounted to ¥280,719 million as of March 31, 2003.

Pursuant to the JBIC Law, the reserves of the international financial account and the overseas economic cooperation account can be appropriated only for such losses.

Balance Sheets (International Financial Account)

JAPAN BANK FOR INTERNATIONAL COOPERATION

	Millions of yen March 31, 2003	Millions of yen March 31, 2002	Millions of dollars March 31, 2003
Assets:			
Cash and Cash Equivalents	¥ 228,712	¥ 378,697	\$ 1,903
Loans (Note 2)	9,760,698	10,557,681	81,204
Investments	1,141	1,141	9
Securities	—	—	—
Accrued Interest Incomes	92,585	94,314	770
Miscellaneous Assets	15,752	32,413	131
Premises and Equipment	20,761	21,557	173
Deferred Charges	2,836	3,577	24
Customers' Liabilities for Acceptances and Guarantees	630,498	555,564	5,245
Allowance for Possible Loan and Investment Losses	(52,950)	(36,281)	(441)
Total Assets	¥10,700,034	¥11,608,662	\$89,019
Liabilities, Capital and Reserves:			
Liabilities:			
Long-term Borrowings (Note 4):			
From the Government, including Borrowings Due within One Year	¥ 6,606,964	¥ 7,574,649	\$54,966
Bonds and Notes, including Borrowings Due within One Year	1,643,298	1,610,564	13,671
Total Long-term Borrowings	8,250,262	9,185,213	68,638
Accrued Interest Expenses	59,254	82,302	493
Miscellaneous Liabilities	105,690	147,642	879
Acceptances and Guarantees	630,498	555,564	5,245
Total Liabilities	9,045,705	9,970,721	75,255
Capital and Reserves:			
Capital (Note 5)	985,500	985,500	8,199
Reserve (Note 6)	608,336	564,231	5,061
Net Earnings for the Period	60,492	88,211	503
Total Capital and Reserves	1,654,329	1,637,942	13,763
Total Liabilities, Capital and Reserves	¥10,700,034	¥11,608,662	\$89,019

See "Notes to Financial Statements".

Statements of Earnings (International Financial Account)

JAPAN BANK FOR INTERNATIONAL COOPERATION

	Millions of yen Fiscal Year Ended March 31, 2003	Millions of yen Fiscal Year Ended March 31, 2002	Millions of dollars Fiscal Year Ended March 31, 2003
Ordinary Income:			
Interest on Loans	¥285,925	¥390,975	\$2,379
Guarantee Commissions	2,746	2,417	23
Interest on Deposits in Banks	3,813	8,713	32
Interest on Swaps and Miscellaneous Interest Received	49,357	33,834	411
Commissions	2,373	3,247	20
Foreign Exchange Gains	2,931	3,847	24
Interest on Securities	—	5	—
Other Income	986	716	8
Reversal of Allowance for Possible Loan and Investment Losses	36,281	35,830	302
Total	¥384,412	¥479,583	\$3,198
Ordinary Expenses:			
Interest on Borrowings	¥161,240	¥185,804	\$1,341
Interest on Bonds and Notes	54,338	75,561	452
Interest on Swaps and Miscellaneous Interest Payment	29,317	70,359	244
Administrative Expenses	15,445	15,573	128
Depreciation of Premises and Equipment	1,112	1,289	9
Commissions	3,307	2,915	28
Foreign Exchange Losses	4,133	2,126	34
Write-off of Loans	316	—	3
Amortization of Discounts on Bonds and Notes	1,060	1,084	9
Amortization of Bond and Note Issue Expenses	624	338	5
Other Expenses	78	39	1
Provision for Allowance for Possible Loan and Investment Losses	52,950	36,281	441
	323,919	391,371	2,695
Net Earnings	60,492	88,212	503
Total	¥384,412	¥479,583	\$3,198

See "Notes to Financial Statements".

Balance Sheets (Overseas Economic Cooperation Account)

JAPAN BANK FOR INTERNATIONAL COOPERATION

	Millions of yen March 31, 2003	Millions of yen March 31, 2002	Millions of dollars March 31, 2003
Assets:			
Cash and Cash Equivalents	¥ 59,533	¥ 49,614	\$ 495
Loans (Note 2)	11,234,105	11,024,438	93,462
Investments	154,129	153,842	1,282
Accrued Interest Incomes	127,988	108,829	1,065
Miscellaneous Assets	563	544	5
Premises and Equipment	7,335	7,568	61
Deferred Charges	15	20	0
Allowance for Possible Loan and Investment Losses	(401,962)	(35,084)	(3,344)
Total Assets	¥11,181,706	¥11,309,771	\$93,026
Liabilities, Capital and Reserves:			
Liabilities (Note 4):			
Long-term Borrowings (Note 4):			
From the Government, including Borrowings Due within One Year	¥ 4,611,717	¥ 4,699,831	\$38,367
Bonds and Notes	25,000	25,000	208
Accrued Interest Expenses	17,677	17,636	147
Miscellaneous Liabilities	2,299	1,342	19
Total Liabilities	4,656,694	4,743,808	38,741
Capital and Reserves:			
Capital (Note 5)	6,504,344	6,285,244	54,113
Reserve (Note 6)	280,719	182,296	2,335
Net Earnings for the Period	(260,052)	98,423	(2,163)
Total Capital and Reserves	6,525,012	6,565,964	54,285
Total Liabilities, Capital and Reserves	¥11,181,706	¥11,309,771	\$93,026

See "Notes to Financial Statements".

Statements of Earnings (Overseas Economic Cooperation Account)

JAPAN BANK FOR INTERNATIONAL COOPERATION

	Millions of yen Fiscal Year Ended March 31, 2003	Millions of yen Fiscal Year Ended March 31, 2002	Millions of dollars Fiscal Year Ended March 31, 2003
Ordinary Income:			
Interest on Loans	¥255,505	¥264,912	\$2,126
Dividends on Investments	2,632	2,646	22
Interest on Deposits in Banks	4	13	0
Miscellaneous Interest Received	0	1	0
Commissions	606	683	5
Foreign Exchange Gains	3	106	0
Interest on Securities	—	—	—
Other Income	275	324	2
Reversal of Allowance for Possible Loan and Investment Losses	35,084	34,640	292
Total	¥294,109	¥303,326	\$2,447
Ordinary Expenses:			
Interest on Borrowings	¥139,377	¥156,644	\$1,160
Interest on Bonds and Notes	740	740	6
Miscellaneous Interest Payment	—	4	—
Administrative Expenses	9,302	9,358	77
Depreciation of Premises and Equipment	445	502	4
Commissions	2,027	1,787	17
Foreign Exchange Losses	0	210	0
Loss from Disposal of Investments	—	543	—
Amortization of Discounts on Bonds and Notes	5	5	0
Other Expenses	303	26	3
Provision for Allowance for Possible Loan and Investment Losses	401,962	35,084	3,344
Net Earnings	(260,052)	98,423	(2,163)
Total	¥294,109	¥303,326	\$2,447

See "Notes to Financial Statements".

2. Changes in Capital

The Bank

Unit: Millions of Yen

	Fiscal Year Ended March 31, 2003	Fiscal Year Ended March 31, 2002
Capital of the International Financial Account	985,500	985,500
Capital of the Overseas Economic Cooperation Account	6,504,344	6,285,244

International Financial Account

Unit: Millions of Yen

	Fiscal Year Ended March 31, 2003	Fiscal Year Ended March 31, 2002
Capital	985,000	985,500

Overseas Economic Cooperation Account

Unit: Millions of Yen

	Fiscal Year Ended March 31, 2003	Fiscal Year Ended March 31, 2002
Capital	6,504,344	6,285,244

3. Composition of Capital and Reserves

International Financial Account

Unit: Millions of Yen, %

	Fiscal Year Ended March 31, 2003		Fiscal Year Ended March 31, 2002	
	Amount	%	Amount	%
Liabilities	9,045,705	84.8%	9,970,721	86.2%
Long-term Borrowings	6,606,964	61.9	7,574,649	65.5
Bonds and Notes	1,643,298	15.4	1,610,564	13.9
Others	795,443	7.5	785,507	6.8
Capital and Retained Earnings	1,624,082	15.2	1,593,836	13.8
Capital	985,500	9.2	985,500	8.5
Reserve	608,336	5.7	564,231	4.9
Net Earnings	60,492	0.6	88,211	0.8
(Payment to National Treasury)	(30,246)	(0.3)	(44,105)	(0.4)
Total Liabilities, Capital and Reserves	10,669,787	100.0%	11,564,557	100.0%

Note: Ratio to Total Liabilities and capital added

Overseas Economic Cooperation Account

Unit: Millions of Yen, %

	Fiscal Year Ended March 31, 2003		Fiscal Year Ended March 31, 2002	
	Amount	%	Amount	%
Liabilities	4,656,694	41.6%	4,743,808	41.9%
Long-term Borrowings	4,611,717	41.2	4,699,831	41.6
Bonds and Notes	25,000	0.2	25,000	0.2
Others	19,977	0.2	18,977	0.2
Capital and Retained Earnings	6,525,012	58.4	6,565,964	58.1
Capital	6,504,344	58.2	6,285,244	55.6
Reserve	280,719	2.5	182,296	1.6
Net Earnings	(260,052)	(2.3)	98,423	0.9
Total Liabilities, Capital and Reserves	11,181,706	100.0%	11,309,771	100.0%

The Bank

Unit: Millions of Yen, %

	Fiscal Year Ended March 31, 2003		Fiscal Year Ended March 31, 2002	
	Amount	%	Amount	%
Liabilities	13,702,399	62.7%	14,714,528	64.3%
Long-term Borrowings	11,218,681	51.3	12,274,479	53.7
Bonds and Notes	1,668,298	7.6	1,635,564	7.2
Others	815,419	3.7	804,485	3.5
Capital and Retained Earnings (After Payment to National Treasury)	8,149,094	37.3	8,159,800	35.7
Capital and Retained Earnings of the International Financial Account	1,624,082	7.4	1,593,836	7.0
Capital of the International Financial Account	985,500	4.5	985,500	4.3
Reserve of the International Financial Account	608,336	2.8	564,231	2.5
Net Earnings of the International Financial Account	60,492	0.3	88,211	0.4
(Payment to National Treasury)	(30,246)	(0.1)	(44,105)	(0.2)
Capital and Retained Earnings of the Overseas Economic Cooperation Account	6,525,012	29.9	6,565,964	28.7
Capital of the Overseas Economic Cooperation Account	6,504,344	29.8	6,285,244	27.5
Reserve of the Overseas Economic Cooperation Account	280,719	1.3	182,296	0.8
Net Earnings of the Overseas Economic Cooperation Account	(260,052)	(1.2)	98,423	0.4
Total Liabilities, Capital and Reserves	21,851,493	100.0%	22,874,328	100.0%

4. The Average Balance of Interest-earning Assets and Interest-bearing Liabilities, Interest and Earning Yields

International Financial Account

Unit: Millions of Yen, %

	Fiscal Year Ended March 31, 2003			Fiscal Year Ended March 31, 2002		
	Average Balance	Interest	Earnings Yields	Average Balance	Interest	Earnings Yields
Interest-earning Assets	10,751,147	289,738	2.69%	10,862,144	399,692	3.68%
Loans	10,261,759	285,925	2.79	10,364,663	390,975	3.77
Investments	1,141	—	—	1,141	—	—
Securities	—	—	—	6,438	5	0.07
Cash Equivalents and Others	488,246	3,813	0.78	489,902	8,712	1.78
Interest-bearing Liabilities	8,892,344	215,578	2.42	9,267,650	261,365	2.82
Long-term Borrowings	7,190,599	161,240	2.24	7,818,156	185,804	2.38
Bonds and Notes	1,701,745	54,338	3.19	1,449,493	75,561	5.21

Note: The Special Account of the International Financial Account was excluded.

Overseas Economic Cooperation Account

Unit: Millions of Yen, %

	Fiscal Year Ended March 31, 2003			Fiscal Year Ended March 31, 2002		
	Average Balance	Interest	Earnings Yields	Average Balance	Interest	Earnings Yields
Interest-earning Assets	11,316,679	258,747	2.29%	11,012,201	268,254	2.44%
Loans	11,108,204	256,112	2.31	10,793,408	265,594	2.46
Investments	153,971	2,632	1.71	154,629	2,646	1.71
Securities	—	—	—	—	—	—
Cash Equivalents and Others	54,504	4	0.01	64,163	13	0.02
Interest-bearing Liabilities	4,687,555	140,117	2.99	4,759,447	157,384	3.31
Long-term Borrowings	4,662,555	139,377	2.99	4,734,447	156,644	3.31
Bonds and Notes	25,000	740	2.96	25,000	740	2.96

Note: Dividends on Investments and Gains on Disposal of Investments were included in Interest.

The Bank

Unit: Millions of Yen, %

	Fiscal Year Ended March 31, 2003			Fiscal Year Ended March 31, 2002		
	Average Balance	Interest	Earnings Yields	Average Balance	Interest	Earnings Yields
Interest-earning Assets	22,067,825	548,485	2.49%	21,874,344	667,945	3.05%
Loans	21,369,964	542,037	2.54	21,158,071	656,569	3.10
Investments	155,112	2,632	1.70	155,771	2,646	1.70
Securities	—	—	—	6,438	5	0.07
Cash Equivalents and Others	542,749	3,817	0.70	554,065	8,726	1.57
Interest-bearing Liabilities	13,579,899	355,695	2.62	14,027,097	418,750	2.99
Long-term Borrowings	11,853,154	300,617	2.54	12,552,604	342,449	2.73
Bonds and Notes	1,726,745	55,078	3.19	1,474,493	76,301	5.17

Notes 1. The Special Account of the International Financial Account was excluded.

2. Dividends on Investments and Gains on Disposal of Investments were included in Interest.

5. Breakdown of Operating Expenses

The Bank

Unit: Millions of Yen

	Fiscal Year Ended March 31, 2003	Fiscal Year Ended March 31, 2002
Salary for Senior Executive Directors and Auditors	215	249
Salary for Employees	5,020	5,162
Other Compensations	4,336	4,486
Welfare Expenses/Others	2,177	2,381
Traveling Expenses	2,108	1,971
Operating Commissions	10,283	10,064
Social Expenses	1	2
Taxes	336	316
Bonds Issuance Costs	193	299
Loan Collection Expenses	78	—
Depreciation of Premises and Equipment	1,557	1,791
Commissions	5,334	4,702
Total	31,637	31,424

6. Balance of Securities and Deposits in Banks—Application of Surplus Funds

International Financial Account

Unit: Millions of Yen

	Fiscal Year Ended March 31, 2003	Fiscal Year Ended March 31, 2002
Japanese Government Bonds	—	—
Deposits in Banks in Japanese Yen	72,635	114,816
Deposits in Banks in Foreign Currencies	156,077	263,881

Overseas Economic Cooperation Account

Unit: Millions of Yen

	Fiscal Year Ended March 31, 2003	Fiscal Year Ended March 31, 2002
Japanese Government Bonds	—	—
Deposits in Banks in Japanese Yen	59,532	49,614
Deposits in Banks in Foreign Currencies	—	—

The Bank

Unit: Millions of Yen

	Fiscal Year Ended March 31, 2003	Fiscal Year Ended March 31, 2002
Japanese Government Bonds	—	—
Deposits in Banks in Japanese Yen	132,167	164,431
Deposits in Banks in Foreign Currencies	156,077	263,881

JBIC holds Japanese Government Bonds as a means for surplus funds investment. As yields of Japanese Government Bonds are fixed, JBIC makes neither gains nor losses resulting from market price fluctuations.

7. Information on Derivative Transactions

(1) Policy for Derivative Transactions

JBIC engages in derivatives transactions solely for the purpose of hedging foreign exchange rate risks and interest rate risks that are incurred in respect of its lending and funding operations.

(2) Transactions

Derivatives transactions include interest rate and currency swaps and forward exchange contracts.

(3) Risks Involved in Derivatives Transactions

Derivatives transactions involve the following risks.

Credit Risk

Potential loss from the failure of a counterparty to perform its obligations in accordance with terms and conditions under a contract governing transactions due to bankruptcy or deteriorating business.

Market Risk

Potential loss from changes in the market value of financial products due to fluctuations in interest rates or exchange rates.

(4) Policies for Risk Management for Derivatives Transactions

Credit Risk

JBIC consistently monitors the market value of its derivatives transactions with each counterparty and the amount of its credit exposure and creditworthiness of each counterparty in order to ascertain the appropriateness of entering into or maintaining a transaction with each counterparty.

Market Risk

JBIC uses derivatives transactions solely for the purpose of hedging. Therefore, the market risk on derivatives transactions and that on hedged (lending or funding) transactions basically offsets.

Credit Risk Amounts of Derivatives, etc. (As of March 31, 2003)

(Unit: Billions of Yen)

	Contract Amounts/Notional Amounts	Credit Risk Amounts	Market Value
Interest Rate Swaps	1,700.1	109.3	23.0
Currency Swaps	4,552.8	545.6	115.7
Forward Exchange Contracts	1.4	0	0
Other Derivatives	—	—	—
Credit Risk Reductions through Netting	/	(252.6)	/
Total	6,254.3	402.3	138.7

Note: "The credit risk amounts" are calculated under Uniform International Standards in accordance with the Banking Law of Japan and the related regulations.

8. Yield/Interest Rate

International Financial Account

Unit: %

	Fiscal Year Ended March 31, 2003	Fiscal Year Ended March 31, 2002
(A)-(B)	0.18%	0.21%
Yields on Interest-earning Assets (A)	3.17	4.02
Costs of Interest-bearing Liabilities (B)	3.00	3.81

Notes: 1. The Special Account of the International Financial Account was excluded.
2. Yields on Interest-earning Assets = Interest / Average Balance of Interest-earning Assets
Costs of Interest-bearing Liabilities = (Interest Expenses + Bonds and Notes Expenses + Other Expenses) / Average Balance of Interest-bearing Liabilities

cf. Interest = Interest on Loans + Interest on Securities + Interest on Cash Equivalents + Miscellaneous Interest (including Swap Interest) + Gains on Securities + Commissions - Write-off of Assets
Average Balance of Interest-earning Assets = Loans + Investments + Securities + Cash Equivalents
Interest Expenses = Interest on Borrowings + Interest on Bonds and Notes + Miscellaneous Interest (including Swap Interest)
Bonds and Notes Expenses = Amortization of Discounts on Bonds and Notes + Amortization of Bonds and Notes Issuance Costs + Other Bonds and Notes Issuance Costs
Other Expenses = Administrative Expenses - Other Bonds and Notes Issuance Expenses + Depreciation of Premises and Equipment + Commissions
Average Balance of Interest-bearing Liabilities = Borrowings + Bonds and Notes

Overseas Economic Cooperation Account

Unit: %

	Fiscal Year Ended March 31, 2003	Fiscal Year Ended March 31, 2002
(A)-(B)	(0.95)%	(1.12)%
Yields on Interest-earning Assets (A)	2.29	2.43
Costs of Interest-bearing Liabilities (B)	3.24	3.55

Note: Yields on Interest-earning Assets = Interest / Average Balance of Interest-earning Assets
Costs of Interest-bearing Liabilities = (Interest Expenses + Bonds and Notes Expenses + Other Expenses) / Average Balance of Interest-bearing Liabilities

cf. Interest = Interest on Loans + Interest on Securities + Interest on Cash Equivalents + Miscellaneous Interest + Gains on Securities + Commissions - Write-off of Assets
Average Balance of Interest-earning Assets = Loans + Investments + Securities + Cash Equivalents
Interest Expenses = Interest on Borrowings + Interest on Bonds and Notes + Miscellaneous Interest
Bonds and Notes Expenses = Amortization of Discounts on Bonds and Notes + Amortization of Bonds and Notes Issuance Costs + Other Bonds and Notes Issuance Costs
Other Expenses = Administrative Expenses - Other Bonds and Notes Issuance Expenses + Depreciation of Premises and Equipment + Commissions
Average Balance of Interest-bearing Liabilities = Borrowings + Bonds and Notes

The Bank

Unit: %

	Fiscal Year Ended March 31, 2003	Fiscal Year Ended March 31, 2002
(A)-(B)	(0.36)%	(0.50)%
Yields on Interest-earning Assets (A)	2.72	3.22
Costs of Interest-bearing Liabilities (B)	3.08	3.72

Notes: 1. The Special Account of the International Financial Account was excluded.
2. Yields on Interest-earning Assets = Interest / Average Balance of Interest-earning Assets
Costs of Interest-bearing Liabilities = (Interest Expenses + Bonds and Notes Expenses + Other Expenses) / Average Balance of Interest-bearing Liabilities

cf. Interest = Interest on Loans + Interest on Securities + Interest on Cash Equivalents + Miscellaneous Interest (including Swap Interest) + Gains on Securities + Commissions - Write-off of Assets
Average Balance of Interest-earning Assets = Loans + Investments + Securities + Cash Equivalents
Interest Expenses = Interest on Borrowings + Interest on Bonds and Notes + Miscellaneous Interest (including Swap Interest)
Bonds and Notes Expenses = Amortization of Discounts on Bonds and Notes + Amortization of Bonds and Note Issuance Costs + Other Bonds and Notes Issuance Costs
Other Expenses = Administrative Expenses - Other Bonds and Notes Issuance Expenses + Depreciation of Premises and Equipment + Commissions
Average Balance of Interest-bearing Liabilities = Borrowings + Bonds and Notes

9. Loans Outstanding per Employee

Unit: Millions of Yen

Fiscal Year Ended March 31, 2003	Fiscal Year Ended March 31, 2002
23,777	24,359

10. Loans Outstanding by Industry

Unit: Number, Millions of Yen

Industry	Fiscal Year Ended March 31, 2003				Fiscal Year Ended March 31, 2002			
	International Financial Account	Overseas Economic Cooperation Account	Total		International Financial Account	Overseas Economic Cooperation Account	Total	
	Balance	Balance	Number of Loans	Balance	Balance	Balance	Number of Loans	Balance
Manufacturing	329,509	99	166	329,609	386,515	124	197	386,639
Agriculture	70	—	1	70	—	—	—	—
Mining	141,491	—	18	141,491	97,136	—	18	97,135
Construction	9,133	—	6	9,133	14,689	—	8	14,688
Electric, Gas and Heat Supply and Water	67,560	—	10	67,560	77,131	—	10	77,131
Transportation and Telecommunications	271,649	—	11	271,649	361,607	—	12	361,607
Wholesale Trade	1,190,631	878	33	1,191,509	1,277,651	882	38	1,278,532
Retail Trade	3,541	—	3	3,541	4,208	—	3	4,208
Finance and Insurance	799,031	1,798	31	800,829	651,094	20,057	35	671,150
Real Estate	466	—	1	466	2,347	—	4	2,347
Services	133,906	—	120	133,906	162,886	—	109	162,885
Overseas Yen-denominated Loans	6,813,708	11,231,330	814	18,045,038	7,522,416	11,003,376	835	18,525,791
Total, Including Others	9,760,698	11,234,105	1,214	20,994,803	10,557,681	11,024,438	1,269	21,582,118
Loans Outstanding to SMEs	5,331	70	76	5,401	8,938	80	61	9,018

Note: SMEs are defined as private unincorporated enterprises and corporations with a capital of ¥300 million or less or with regular employees of 300 persons or less (In wholesale, those capitalized at ¥100 million or less or with 100 regular employees or less; in the retail, restaurants and services industries those capitalized at ¥50 million or less or with regular employees of 50 persons or less.).

11. Breakdown of Allowance for Possible Loan and Investment Losses

International Financial Account

Unit: Millions of Yen

	Fiscal Year Ended March 31, 2003	Fiscal Year Ended March 31, 2002
Allowance for Possible Loan Losses	29,282	31,673
Allowance for Specific Overseas Loans	23,667	4,608
Total	52,950	36,281

Note: Pursuant to the relevant cabinet order and regulations, JBIC is required to provide an allowance for possible loan losses in the International Financial Account. The proportion of such an allowance to outstanding loans, determined by the Minister of Finance, is within the range of 0.3% of outstanding loan amount.

For loans to the poor and indebted countries eligible for the Naples Terms, JBIC provides a separate allowance to cover possible losses in the International Financial Account. The proportion of such an allowance to the loans to the eligible countries, determined by the Minister of Finance, ranges within 1/2 of the balance of the loans multiplied by the cancellation rate of such debt.

In addition, for (i) loans to the countries, which are categorized as Heavily Indebted Poor Countries ("HIPCs"), and have reached the Completion Point under the "HIPCs Initiative" and the "Enhanced HIPCs Initiative" at the end of the Fiscal Year ended March 31, 2003, (ii) loans to the HIPCs, which have not reached the Decision Point at the end of the Fiscal Year ended March 31, 2003, and (iii) loans under TDB (the Trade and Development Board) scheme, JBIC provides a separate allowance to cover possible losses in the International Financial Account, so that JBIC may prepare for the possible waiver of loans caused by the "Changes in Debt Relief Method" announced by Japanese Government. The proportion of such allowance to the loans, determined by the Minister of Finance, ranges within the balance of the loans.

Overseas Economic Cooperation Account

Unit: Millions of Yen

	Fiscal Year Ended March 31, 2003	Fiscal Year Ended March 31, 2002
Allowance for Possible Loan Losses		
ODA Loans	1,123	1,100
Private-Sector Loans	228	786
Allowance for Specific Overseas Loans	365,778	—
Allowance for Possible Investment Losses on Securities	34,833	33,197
Total	401,962	35,084

Note: Pursuant to the relevant cabinet order and regulations, JBIC is required to provide an allowance for possible loan losses in the Overseas Economic Cooperation Account. The proportion of such an allowance to outstanding loans, determined by the Minister of Finance, for Official Development Assistance is within the range of 1.5% of outstanding loan amount and for private-sector investment finance is within the range of 3.0%.

In addition, for loans to the HIPCs, which have not reached the Decision Point at the end of the Fiscal Year ended March 31, 2003, JBIC provides a separate allowance to cover possible losses in the Overseas Economic Cooperation Account, so that JBIC may prepare for the possible waiver of loans caused by the "Changes in Debt Relief Method" announced by Japanese Government. The proportion of such an allowance to the loans, determined by the Minister of Finance, ranges within the balance of the loans.

For investments, JBIC provides an allowance to cover possible losses in the Overseas Economic Cooperation Account. The amount of such an allowance, determined by the Minister of Finance, is calculated in proportion to the ratio of accumulated losses of each invested firm/fund to the total capital hereof.

12. Write-off of Loans

International Financial Account

Unit: Millions of Yen

	Fiscal Year Ended March 31, 2003	Fiscal Year Ended March 31, 2002
Write-off of Loans	316	—

Overseas Economic Cooperation Account

Unit: Millions of Yen

	Fiscal Year Ended March 31, 2003	Fiscal Year Ended March 31, 2002
Write-off of Loans	—	—

13. Assets in Foreign Currency

International Financial Account

Units: Thousands of U.S. Dollars, Thousands of Sterling Pounds,
Thousands of SDRs, Thousands of Euros, Thousands of South African Rands

	Fiscal Year Ended March 31, 2003	Fiscal Year Ended March 31, 2002
Loans in Foreign Currency (US\$)	35,409,788	36,511,410
Loans in Foreign Currency (STG£)	232,224	287,948
Loans in Foreign Currency (SDR)	3,276,971	3,023,749
Loans in Foreign Currency (EUR)	1,100,222	1,012,444
Loans in Foreign Currency (ZAR)	41,250	55,000
Foreign Equity Investments (US\$)	12,000	12,000
Cash Equivalents in Foreign Currency (US\$)	1,287,124	2,126,245
Cash Equivalents in Foreign Currency (STG£)	308	21,337
Cash Equivalents in Foreign Currency (EUR)	5,543	4,660
Accrued Interest on Loan in Foreign Currency (US\$)	192,916	228,608
Accrued Interest on Loan in Foreign Currency (STG£)	837	1,157
Accrued Interest on Loan in Foreign Currency (SDR)	16,129	20,233
Accrued Interest on Loan in Foreign Currency (EUR)	8,297	8,449
Accrued Interest on Loan in Foreign Currency (ZAR)	452	602

14. Administrative Expense Ratio

Unit: %

	Fiscal Year Ended March 31, 2003	Fiscal Year Ended March 31, 2002
Administrative Expense Ratio	0.14	0.14

Note: Administrative Expense Ratio = (Administrative Expenses + Commissions)/(Average Balance of Loans + Average Balance of Investments + Average Balance of Guarantees)

15. Balance of Loans/Borrowings, Bonds and Notes by Maturity

International Financial Account

Maturity Structure of Loans as of March 31, 2003

Unit: In 100 Millions of Yen

Maturity	Collection from Loans
1 year or less	13,252
1-2 years	12,413
2-3 years	12,327
3-4 years	11,590
4-5 years	11,361
5-6 years	9,644
6-7 years	6,985
7-8 years	5,286
8-9 years	3,873
9-10 years	2,819
11-15 years	5,699
16-20 years	433
21-25 years	138
26-30 years	12
31-35 years	13
36-40 years	1
over 40 years	—
Total	95,846

The principal unpaid on and after the due date as of March 31, 2003 is excluded from the above-mentioned amount.

Maturity Structure of Long-Term Borrowings as of March 31, 2003

Unit: In 100 Millions of Yen

Maturity	Repayment of Borrowings
1 year or less	8,684
1-2 years	7,678
2-3 years	7,408
3-4 years	7,742
4-5 years	11,155
5-6 years	13,040
6-7 years	5,841
7-8 years	3,004
8-9 years	1,518
9-10 years	—
over 10 years	—
Total	66,070

Maturity Structure of Bonds and Notes as of March 31, 2003

Unit: In 100 Millions of Yen

Maturity	Redemption of Bonds and Notes
1 year or less	3,504
1-2 years	1,569
2-3 years	3,035
3-4 years	3,030
4-5 years	2,164
5-6 years	422
6-7 years	1,210
7-8 years	—
8-9 years	1,000
9-10 years	500
over 10 years	—
Total	16,433

Overseas Economic Cooperation Account

Maturity Structure of Loans as of March 31, 2003

Unit: In 100 Millions of Yen

Maturity	Collection from Loans
1 year or less	4,897
1-2 years	5,133
2-3 years	5,420
3-4 years	5,738
4-5 years	5,970
5-6 years	6,139
6-7 years	6,223
7-8 years	6,165
8-9 years	6,032
9-10 years	5,779
10-11 years	5,530
11-12 years	5,309
12-13 years	5,101
13-14 years	4,795
14-15 years	4,533
16-20 years	16,315
21-25 years	6,781
26-30 years	1,390
31-35 years	1,018
36-40 years	351
over 40 years	—
Total	108,619

The principal unpaid on and after the due date as of March 31, 2003 is excluded from the above-mentioned amount.

Maturity Structure of Long-Term Borrowings as of March 31, 2003

Unit: In 100 Millions of Yen

Maturity	Repayment of Borrowings
1 year or less	5,403
1-2 years	5,343
2-3 years	5,240
3-4 years	4,924
4-5 years	4,340
5-6 years	3,951
6-7 years	3,546
7-8 years	3,084
8-9 years	2,619
9-10 years	2,412
10-11 years	1,962
11-12 years	1,448
12-13 years	985
13-14 years	618
14-15 years	241
over 15 years	—
Total	46,117

Maturity Structure of Bonds and Notes as of March 31, 2003

Unit: In 100 Millions of Yen

Maturity	Redemption of Bonds and Notes
1 year or less	—
1-2 years	—
2-3 years	150
3-4 years	100
4-5 years	—
5-6 years	—
6-7 years	—
7-8 years	—
8-9 years	—
9-10 years	—
over 10 years	—
Total	250

(Reference) Japanese GAAP Financial Statements

1. The Outline of Financial Statements Presented in Accordance with Japanese GAAP

Since FY2000, Japan Bank for International Cooperation (JBIC) has prepared and made public financial statements in accordance with generally accepted accounting principles and practices for Japanese private corporations (Japanese GAAP), in addition to preparing the statutory financial statements in accordance with the JBIC Law and regulations thereunder. The financial statements consist of a balance sheet, a statement of operations, a statement of cash flows and a statement of equity, all presented in accordance with Japanese GAAP.

To ensure the objectivity of the financial statements, JBIC obtained an auditor's report from ChuoAoyama Audit Corp., pursuant to the Securities Transaction Law, that certified the financial statements as being fairly presented. In preparing the financial statements presented in accordance with Japanese GAAP, JBIC made necessary adjustments to the statutory financial statements,

which were prepared based on JBIC statutes and related regulations as well as accounting principles applied to special public corporations. Principal differences in accounting practice between the two sets of financial statements pertain to the calculation of the provision for the allowance for possible loan losses, the calculation of the allowance for employee retirement benefits, and the accounting treatment of foreign currency transactions and financial products.

The allowance for possible loan losses in the financial statements based on Japanese GAAP was calculated as follows: non-performing assets were identified and classified by the self-assessment of the asset portfolio based on the *Financial Inspection Manual* issued by the Financial Services Agency. Then, JBIC identified risk-monitored loans and made a provision for the allowance for possible loan losses in accordance with the manual.

The summary of the Financial Statements Presented in Accordance with Japanese GAAP is as follows.

(1) Statement of Operations

(In billions of yen)

	FY2002		FY2001
		Change	
Gross Operating Income	196.2	(52.2)	248.5
Cost of Administrative Operations	(27.4)	(1.2)	(26.1)
Operating Income (Prior to Provision for Allowance for Possible Loan Losses)	168.8	(53.5)	222.3
Provision for Allowance for Possible Loan Losses	—	—	—
Other Operating Gain/Loss	(0.2)	0.8	(1.0)
Ordinary Income	168.6	(52.6)	221.3
Extraordinary Income/Loss of Which:	(663.7)	(704.1)	40.4
ODA Loan-related Losses	(855.6)	(855.6)	—
Net Income/Loss	(495.0)	(756.8)	261.7

Since JBIC's asset-liability structure is such that the overall loan assets have longer maturity than liabilities, declining interest rates in recent years have contributed to an increase in income. There was no significant change in this trend during FY2002, and operating income amounted to ¥168.8 billion, while ordinary income was ¥168.6 billion.

On the other hand, what is noteworthy about FY2002 is that grant aid for debt relief¹ provided by the Japanese government was replaced by a waiver of loans provided by JBIC in accordance with the "Changes of the Debt

Relief Method" announced by the Japanese government on December 10, 2002. JBIC thus has either written off or entirely set aside an allowance for corresponding ODA loans, which is reflected in the extraordinary loss ("ODA loan-related losses") of ¥855.6 billion. As a result, net loss for FY2002 totaled ¥495.0 billion.

However, the announcement on the waiver of ODA loans for debt relief only refers to a shift in the method of providing debt relief, and it does not constitute any change in the coverage of the countries and the loan portfolio for which debt relief has been agreed upon in

the international framework. The government announced that, since the waiver of JBIC's loans is a government policy decision, it will continue to take all the necessary measures to maintain the financial soundness of

JBIC. Thus, the financial soundness of JBIC will not be undermined.

¹ The Government of Japan has provided debt relief in the form of grant aid for loans to Heavily Indebted Poor Countries (HIPC) and loans which are eligible for the Trade and Development Board (TDB) debt relief scheme in exchange for repayments of ODA loans.

(2) Balance Sheet

(In billions of yen)

Assets	21,294.8
Liabilities	13,776.8
Equity	7,518.0
(of which, Reserves	28.1)

Reserves in the balance sheet amounted to ¥28.1 billion, a decrease of ¥661.3 billion from the statutory financial statements. The primary reason for this decrease is due to the writing off of and providing to the allowance for possible loan losses with respect to the full amount of corresponding ODA loans in accordance with the self-assessment of the asset portfolio based on the *Financial Inspection Manual* in the balance sheet.

2. Japan Bank for International Cooperation

Pages 139 through 162 are the financial statements (The Bank Account) in accordance with generally accepted accounting principles and practices for Japanese private corporations (Japanese GAAP), together with a copy of the report of independent accountants on them issued by ChuoAoyama Audit Corporation.

3. Summary of International Financial Account Balance Sheets

JAPAN BANK FOR INTERNATIONAL COOPERATION

International Financial Account

	(In millions of yen) March 31, 2003	(In millions of yen) March 31, 2002	(In millions of dollars) March 31, 2003
Assets			
Cash and due from banks	¥ 228,527	¥ 403,110	\$ 1,901
Securities	—	1,599	—
Loans	9,738,760	11,003,074	81,021
Miscellaneous assets	224,946	230,545	1,871
Premises and equipment	20,784	21,576	173
Deferred charges on bonds and notes	2,249	2,573	19
Customer's liabilities for acceptances and guarantees	629,082	574,763	5,234
Allowance for possible loan losses	(127,151)	(191,142)	(1,058)
Allowance for possible investment losses	—	(1,119)	—
Total assets	¥10,717,200	¥12,044,980	\$89,161

	(In millions of yen) March 31, 2003	(In millions of yen) March 31, 2002	(In millions of dollars) March 31, 2003
Liabilities and equity			
Liabilities			
Bonds and notes	¥ 1,564,084	¥ 1,562,696	\$13,012
Borrowings	6,606,964	7,574,648	54,966
Miscellaneous liabilities	300,891	762,200	2,503
Allowance for employee bonuses	467	369	4
Allowance for employee retirement benefits	11,215	9,934	93
Acceptances and guarantees	629,082	574,763	5,234
Total Liabilities	¥ 9,112,705	¥10,484,613	\$75,813
Equity			
Capital of the International Financial Account	¥ 985,500	¥ 985,500	\$ 8,199
Reserve of the International Financial Account	608,336	564,230	5,061
Retained earnings at the end of the current year	10,658	10,636	88
Total equity	¥ 1,604,494	¥ 1,560,367	\$13,348
Total liabilities and equity	¥10,717,200	¥12,044,980	\$89,161

See accompanying "Notes to Financial Statements" which are an integral part of these statements.

Statements of Operations

JAPAN BANK FOR INTERNATIONAL COOPERATION
International Financial Account

	(In millions of yen) Fiscal 2002	(In millions of yen) Fiscal 2001	(In millions of dollars) Fiscal 2002
Income			
Interest income	¥318,185	¥435,177	\$2,647
Interest on loans	285,453	425,866	2,375
Interest income on reverse repurchase agreement	—	3	—
Interest on due from banks	3,636	9,307	30
Interest on swaps (net)	29,095	—	242
Fees and Commissions	5,327	5,681	44
Other operating income	—	1,308	—
Foreign exchange gains	—	1,308	—
Other ordinary income	129	99	1
Reversal of allowance for possible loan losses	57,410	4,614	478
Recovery of Written-off Claims	159	—	1
Profits on sales of premises and equipment	2	3	0
Total income	¥381,215	¥446,885	\$3,171
Expenses			
Interest expenses	¥232,381	¥305,301	\$1,933
Interest on bonds and notes	71,141	81,279	592
Interest on borrowings	161,240	185,804	1,341
Interest on swaps (net)	—	38,217	—
Fees and Commissions	3,099	2,506	26
Other operating expenses	755	866	6
Foreign exchange losses	2	—	0
Amortization of bonds and notes issuance costs	567	574	5
Others	185	291	1
General and administrative expenses	17,169	16,378	143
Other ordinary expenses	351	568	3
Provision for allowance for possible investment losses	—	78	—
Write-off of loans	—	489	—
Write-off of equities, securities, etc.	351	—	3
Losses on disposal of premises and equipment	36	39	0
ODA-loan related losses	39,188	—	326
Total expense	¥292,982	¥325,659	\$2,437
Net income	¥ 88,232	¥121,225	\$ 734

See accompanying "Notes to Financial Statements" which are an integral part of these statements.

Statements of Cash Flows

JAPAN BANK FOR INTERNATIONAL COOPERATION
International Financial Account

	(In millions of yen) Fiscal 2002	(In millions of yen) Fiscal 2001	(In millions of dollars) Fiscal 2002
Cash flows from operating activities			
Net income	¥ 88,232	¥121,225	\$ 734
Depreciation and amortization	1,127	1,232	9
Increase (decrease) in allowance for possible loan losses	(63,991)	(5,855)	(532)
Increase (decrease) in allowance for possible investment losses	(1,119)	78	(9)
Increase (decrease) in allowance for employee bonuses	98	369	1
Increase (decrease) in allowance for employee retirement benefits	1,280	305	11
Interest income	(318,185)	(435,177)	(2,647)
Interest expenses	232,381	305,301	1,933
Net loss (gain) on securities	1,471	—	12
Foreign exchange loss (gain)	(12,226)	(10,466)	(102)
Net loss (gain) on sales of premises and equipment	34	35	0
Net decrease (increase) in loans	796,319	321,382	6,625
Net increase (decrease) in bonds and notes	51,465	71,522	428
Net increase (decrease) in borrowings	(967,684)	(456,952)	(8,051)
Net decrease (increase) in due from banks (excluding cash equivalents)	200,850	(76,372)	1,671
Net decrease (increase) in reverse repurchase agreement	—	105,418	—
Interest received	323,273	460,681	2,690
Interest paid	(256,309)	(353,806)	(2,132)
Others, net	7,726	(13,630)	64
Net cash provided by operating activities	¥ 84,743	¥ 35,290	\$ 705
Cash flows from investing activities			
Expenditures on premises and equipment	¥ (390)	¥ (816)	\$ (3)
Proceeds from sales of premises and equipment	22	22	0
Net cash used in investing activities	¥ (368)	¥ (793)	\$ (3)
Cash flows from financing activities			
Payment to National Treasury	¥ (30,400)	¥ (46,314)	\$ (253)
Net cash used in financing activities	¥ (30,400)	¥ (46,314)	\$ (253)
Effect of exchange rate changes on cash and cash equivalents	¥ (0)	¥ (0)	\$ (0)
Net increase (decrease) in cash and cash equivalents	¥ 53,975	¥ (11,817)	\$ 449
Cash and cash equivalents at the beginning of the fiscal year	¥ 4,821	¥ 16,639	\$ 40
Cash and cash equivalents at the end of the fiscal year	¥ 58,796	¥ 4,821	\$ 489

See accompanying "Notes to Financial Statements" which are an integral part of these statements.

4. Summary of Overseas Economic Cooperation Account Balance Sheets

JAPAN BANK FOR INTERNATIONAL COOPERATION Overseas Economic Cooperation Account

	(In millions of yen) March 31, 2003	(In millions of yen) March 31, 2002	(In millions of dollars) March 31, 2003
Assets			
Cash and due from banks	¥ 59,756	¥ 49,823	\$ 497
Securities	122,912	122,674	1,023
Loans	10,425,582	11,024,333	86,735
Miscellaneous assets	142,726	119,936	1,187
Premises and equipment	7,665	7,904	64
Deferred charges on bonds and notes	17	22	0
Allowance for possible loan losses	(181,011)	(296,684)	(1,506)
Total assets	¥10,577,649	¥11,028,009	\$88,000
Liabilities and equity			
Liabilities			
Bonds and notes	¥ 25,000	¥ 25,000	\$ 208
Borrowings	4,611,717	4,699,830	38,367
Miscellaneous liabilities	20,234	19,142	168
Allowance for employee bonuses	286	226	3
Allowance for employee retirement benefits	6,874	6,089	57
Total liabilities	¥ 4,664,112	¥ 4,750,288	\$38,803
Equity			
Capital of the Overseas Economic Cooperation Account	¥ 6,504,344	¥ 6,285,244	\$54,113
Reserve of the Overseas Economic Cooperation Account	280,719	182,296	2,335
Accumulated deficit at the end of the current year	(871,526)	(189,819)	(7,251)
Total equity	¥ 5,913,536	¥ 6,277,721	\$49,197
Total liabilities and equity	¥10,577,649	¥11,028,009	\$88,000

See accompanying "Notes to Financial Statements" which are an integral part of these statements.

Statements of Operations

JAPAN BANK FOR INTERNATIONAL COOPERATION Overseas Economic Cooperation Account

	(In millions of yen) Fiscal 2002	(In millions of yen) Fiscal 2001	(In millions of dollars) Fiscal 2002
Income			
Interest income	¥ 250,598	¥273,183	\$ 2,085
Interest on loans	247,935	270,407	2,063
Interest and dividend income on securities	2,659	2,761	22
Interest on due from banks	3	13	0
Fees and Commissions	606	688	5
Other operating income	—	91	—
Foreign exchange gains	—	91	—
Other ordinary income	71	281	0
Reversal of allowance for possible loan losses	130,405	34,316	1,085
Recovery of Written-off Claims	3,960	—	33
Reversal of allowance for possible investment losses	—	1,631	—
Profits on sales of premises and equipment	9	2	0
Total income	¥ 385,652	¥310,193	\$ 3,208
Expenses			
Interest expenses	¥ 140,122	¥157,389	\$ 1,166
Interest on bonds and notes	740	740	6
Amortization of discounts on bonds and notes	5	5	0
Interest on borrowings	139,377	156,644	1,160
Fees and Commissions	1,882	1,536	16
Other operating expenses	192	1	2
Foreign exchange losses	190	—	2
Others	1	1	0
General and administrative expenses	10,256	9,758	85
Other ordinary expenses	49	931	0
Write-off of equities, securities, etc.	—	759	—
Others	49	171	0
Losses on disposal of premises and equipment	6	26	0
ODA-loan related losses	816,428	—	6,792
Total expense	¥ 968,936	¥169,643	\$ 8,061
Net (loss) income	¥(583,284)	¥140,550	\$(4,853)

See accompanying "Notes to Financial Statements" which are an integral part of these statements.

Statements of Cash Flows

JAPAN BANK FOR INTERNATIONAL COOPERATION Overseas Economic Cooperation Account

	(In millions of yen)	(In millions of yen)	(In millions of dollars)
	Fiscal 2002	Fiscal 2001	Fiscal 2002
Cash flows from operating activities			
Net (loss) income	¥(583,284)	¥ 140,550	\$(4,853)
Depreciation and amortization	466	489	4
Increase (decrease) in allowance for possible loan losses	(115,673)	(34,316)	(962)
Increase (decrease) in allowance for possible investment losses	—	(1,721)	—
Increase (decrease) in allowance for employee bonuses	60	226	0
Increase (decrease) in allowance for employee retirement benefits	785	187	7
Interest income	(250,598)	(273,183)	(2,085)
Interest expenses	140,122	157,389	1,166
Net loss (gain) on securities	49	800	0
Foreign exchange loss (gain)	177	(105)	1
Net loss (gain) on sales of premises and equipment	(2)	24	(0)
Net decrease (increase) in loans	598,750	(306,921)	4,981
Net increase (decrease) in borrowings	(88,113)	(83,481)	(733)
Net decrease (increase) in due from banks (excluding cash equivalents)	46,311	18,041	385
Interest received	228,002	255,258	1,897
Interest paid	(140,074)	(157,267)	(1,165)
Others, net	688	45	6
Net cash used in operating activities	¥(162,333)	¥(283,985)	\$(1,351)
Cash flows from investing activities			
Purchases of securities	¥ (474)	¥ (1,240)	\$ (4)
Sales of securities	189	1,833	2
Expenditures on premises and equipment	(239)	(502)	(2)
Proceeds from sales of premises and equipment	15	19	0
Net cash (used in) provided by investing activities	¥ (508)	¥ 109	\$ (4)
Cash flows from financing activities			
Proceeds from issuance of capital from Government	¥ 219,100	¥ 284,500	\$ 1,823
Net cash provided by financing activities	¥ 219,100	¥ 284,500	\$ 1,823
Effect of exchange rate changes on cash and cash equivalents	¥ (0)	¥ 0	\$ (0)
Net increase (decrease) in cash and cash equivalents	¥ 56,257	¥ 624	\$ 468
Cash and cash equivalents at the beginning of the fiscal year	¥ 2,615	¥ 1,991	\$ 22
Cash and cash equivalents at the end of the fiscal year	¥ 58,873	¥ 2,615	\$ 490

See accompanying "Notes to Financial Statements" which are an integral part of these statements.

5. Information on the Quality of Assets

Although the Banking Law of Japan is not applied to JBIC, JBIC has disclosed its risk-monitored loans following the examples of the commercial financial institutions.

In the fiscal year ended March 31, 2003, JBIC assessed its asset quality in accordance with the standards set forth in the *Financial Inspection Manual* of the Financial Services Agency of Japan, as applied to the commercial financial institutions in Japan, in order to promote further disclosure on the quality of its assets and to improve internal credit risk management. There remains a difficulty in applying the *Financial Inspection Manual* to JBIC, as a large portion of its assets are related to overseas government unlike other commercial and governmental financial institutions. JBIC, in consultation with the audit corporation, however, tried to approximate the standards applied as closely as possible to those applied to the commercial financial institutions, and discloses the results of asset quality self-assessment.

Since ChuoAoyama Audit Corporation fully audited the financial statements prepared in accordance with Japanese GAAP as mentioned above, as a part of the full audit process, ChuoAoyama Audit Corporation, audited JBIC's asset quality self-assessment in accordance with the "Practical Guidelines for Evaluation of Internal Control over Valuation of Assets and Audits for Write-Offs and Reserve for Possible Loan Losses of Banks and Similar Institutions" (Report No. 4 of the Ad Hoc Committee for Audits of Banks of the Japanese Institute of Certified Public Accountants (JICPA), and disclosure of assets in accordance with two sets of disclosure regulations: the Banking Law of Japan and Revitalization of the Functions of the Financial System of 1998 (the "Financial Revitalization Law").

1. Risk-monitored Loans

Based on asset quality self-assessment, the loans in the following table were classified by their collectibility, considering the disclosure standard of risk-monitored loans adopted by commercial financial institutions (under the Banking Law of Japan) and international treatment for public loans to overseas government (See Notes 1 and 2). The definitions of risk-monitored loans are as follows:

1. Bankrupt Loans

"Bankrupt Loans" are loans which are placed in non-accrual status when collection of either the principal or interest becomes doubtful, and the borrowers meet any of the following conditions: the borrowers in bankruptcy, composition, reorganization, winding-up or special liquidation proceedings under the Bankruptcy Law, the Corporate Reorganization Law, the Commercial Code or other similar laws of Japan, borrowers who have had their transactions with the promissory note clearinghouse suspended, or borrowers who have begun similar proceedings under any foreign law. Such loans are categorized as loans to debtors who are legally bankrupt under the asset quality self-assessment. (Note 3)

2. Non-accrual Loans

"Non-accrual loans" are loans which are placed in non-accrual status but not classified as "Bankrupt Loans". Those loans are categorized under asset quality self-assessment as loans to debtors who are substantially bankrupt or who are likely to become bankrupt.

3. Past due Loans (three months or more)

"Past due loans (three months or more)" are loans which meet the following conditions: principal and/or interest is past due three months or more from the date following the scheduled payment date and not classified as "Bankrupt loans" or "Non-accrual loans."

4. Restructured Loans

“Restructured loans” are loans which meet the following conditions: the terms and conditions of which the Bank has modified in favor of borrowers in order to expedite the borrowers’ restructuring and to support the borrower by, among other things, reducing the stated interest rate, deferring principal and/or interest payments or write-downs, and not classified as “Bankrupt loans”, “Non-accrual loans” and “Past due loans”.

(Unit: Millions of Yen)

	International Financial Account		Overseas Economic Cooperation Account	
	Fiscal Year Ended March 31, 2003	Fiscal Year Ended March 31, 2002	Fiscal Year Ended March 31, 2003	Fiscal Year Ended March 31, 2002
Bankrupt Loans	¥ 665	¥ 2,641	¥ —	¥ —
Non-accrual Loans	147,029	310,446	90,596	381,146
Past due Loans				
(Three Months or More)	92,620	39,044	51,186	81,880
Restructured Loans	372,451	172,754	—	900
Total (1)	¥ 612,767	¥ 524,887	¥ 141,783	¥ 463,928
Total Amounts of Loans (2)	¥9,738,760	¥11,003,074	¥10,425,582	¥11,024,333
(1) / (2) (%)	6.29	4.77	1.36	4.21

2. Assets Based on the Financial Revitalization Law

Although the Financial Revitalization Law does not apply to JBIC, it discloses, from the fiscal year ended March 31, 2000, its loans in accordance with the disclosure requirements set forth in the Financial Revitalization Law, together with risk-monitored loans described above, in order to promote disclosure comparable to those of commercial financial institutions in Japan. Based on self-assessment, the loans in the following table were classified by their collectibility, considering the disclosure standard based on the Financial Revitalization Law and international treatment for public loans to overseas government (See Notes 1 and 2). The definitions of loans classified by the Financial Revitalization Law are as follows:

1. Bankrupt and Quasi-bankrupt Assets

“Bankrupt and quasi-bankrupt assets” are loans and other credits to debtors who have begun proceedings under the Bankruptcy Law, the Corporate Reorganization Law, the Financial Revitalization Law and other similar laws of Japan and have been financially failed. In the asset quality self-assessment, these loans are loans to debtors who are legally or substantially bankrupt.

2. Doubtful Assets

“Doubtful assets” are loans and other credits to debtors whose financial and operational conditions have deteriorated and who have a possibility that payment of principal and/or interest will not be made on a contractual basis. In the asset quality self-assessment, these loans are loans to the debtors who are likely to become bankrupt.

3. Substandard Loans

“Substandard loans” are loans to debtors who are categorized as “Watch Borrower” in the asset quality self-assessment, and

(i) loans whose principal and/or interest is overdue three months or more from the date following the scheduled payment date but which are not categorized as “bankrupt and quasi-bankrupt assets” and “doubtful assets” (“Past due loans (three months or more)”).

(ii) restructured loans on which the Bank granted concessions to borrowers in financial difficulties through amending terms and conditions of the loans to assist them to recover and eventually be able

to pay to creditors, but which are not categorized as “Bankrupt and quasi-bankrupt assets”, “Doubtful assets” or “Overdue loans (three months or more)”.

4. Normal Assets

“Normal assets” are loans to borrowers with no particular problem in their financial conditions, categorized in the asset quality self-assessment either as “Loans to Normal Borrowers” or “Loans to Watch Borrowers (excluding substandard loans)”, but which are not categorized as “Bankrupt and Quasi-bankrupt Assets”, “Doubtful Assets” and “Substandard Loans”.

	(In millions of yen)	
	International	Overseas Economic
	Financial Account	Cooperation Account
	Fiscal Year Ended March 31, 2003	Fiscal Year Ended March 31, 2003
Loans		
Bankrupt and Quasi-bankrupt Assets	¥ 42,264	¥ —
Doubtful Assets	118,755	90,596
Substandard Loans	465,071	51,186
Subtotal	¥ 626,092	¥ 141,783
Normal Assets	¥ 9,881,041	¥10,424,711
Total	¥10,507,134	¥10,566,495

NOTE 1

In the event that a debtor country encounters temporary repayment difficulties and requests debt restructuring in respect of external public debt (Sovereign debt, Trade Insurance Institutions and Export Credit Institutions, etc.) due to the deteriorating balance of payments, meetings of creditor countries (the “Paris Club”) will be held to discuss debt relief measures (rescheduling). When creditor countries agree on debt relief measures, debt rescheduling agreements between the creditors and a debtor are agreed, and repayments are made in line with the agreements. As debtors carry out IMF-agreed Economic Restructuring Programs and continue to make debt repayments, these loans are excluded from the amounts disclosed under the Banking Law of Japan and the Financial Revitalization Law. The principal amount of loans for which the Bank has agreed to provide debt relief pursuant to the Paris Club agreements is ¥430,269 million in the International Financial Account and ¥1,265,900 million in the Overseas Economic Cooperation Account as of March 31, 2002.

NOTE 2

Of the countries regarded as Heavily Indebted Poor Countries (“HIPCs”) by the World Bank and the IMF, some countries are identified as eligible for the “HIPCs Initiative”, defined at the Lyon Summit in June 1996 and at the Cologne Summit in June 1999. Creditor countries agree to support these countries eligible for the HIPCs Initiative, which agreed to pursue the economic reform programs prepared by such organizations as the IMF and the World Bank, by taking measures to reduce their debt. JBIC’s ODA loans to the HIPCs Initiative countries are substantially secured by matching grant aid for debt relief provided by the Government of Japan to the HIPCs, because, as to debt reduction of ODA loans to HIPCs, the Japanese Government announced in “Statements by Chief Cabinet Secretary on Japan’s proposal for the Debt Initiative for Heavily Indebted Poor Countries” dated April 28, 1999, expansion of bilateral grant aid for debt relief to the HIPCs.

However, the above-mentioned grant aid for debt relief under TDB and HIPCs scheme was replaced by a waiver of loans provided by JBIC in accordance with the “Changes in the Debt Relief Method” announced by the Government of Japan on December 10, 2002. JBIC thus has written off all amounts of corresponding ODA loans to eligible TDB countries and all amounts of corresponding ODA loans to the Enhanced HIPCs Initiative countries. JBIC has also provided a 100% allowance for corresponding ODA loans to the HIPCs Initiative countries which are not determined to be applied by the Enhanced HIPCs Initiative.

NOTE 3

According to the Banking Law of Japan, which provides for the disclosure requirements of “Risk-monitored Loans” adopted by commercial financial institutions in Japan, the loans to overseas public debtors which meet all of the following conditions must be disclosed as “Bankrupt Loans”: (1) no payment of principal and its interest three years before term-end, (2) no agreement for the extension of the repayment deadline three years before term-end and (3) no concrete plan to conclude an agreement for the extension of the repayment deadline at term-end. In the table shown on the previous page, however, taking into consideration the international cooperation framework on public debt mentioned above, the overseas public debtors who meet the conditions above are classified as “Potentially Bankrupt Borrowers” under the asset quality self-assessment criteria and loans to such borrowers are classified as “Non-accrual loans” under the disclosure of “Risk-monitored Loans”.

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The Japan Bank for International Cooperation Law (Law No. 35, 1999)

Chapter I. General Provisions

Article 1 Purpose

The purpose of the Japan Bank for International Cooperation shall be to contribute to the sound development of Japan and the international economy and society through lending, etc., to contribute to the promotion of Japan's exports or imports or Japanese economic activities overseas, or the stability of the international financial order, and lending, etc., to contribute to economic and social development or economic stability in developing areas overseas (hereinafter referred to as "developing areas"), in accordance with the principle that it shall not compete with ordinary financial institutions.

Article 5 Capital

1. The capital of the Japan Bank for International Cooperation shall be the aggregate of the amounts deemed to be subscribed by the Government in accordance with the provisions of Paragraph 4, Article 6 and Paragraph 4, Article 7 of the Supplementary Provisions.
2. The Government may, when it deems it to be necessary, make additional subscription to the Japan Bank for International Cooperation within the amount appropriated in a budget.
3. When subscription by the Government in accordance with the provisions of the preceding paragraph is made, the Japan Bank for International Cooperation shall increase its capital by the amount of such subscription. In such a case, such capital shall be distributed between the accounts with respect to the respective operations prescribed in each section of Paragraph 1, Article 41, in accordance with the separation of accounts stipulated in the said paragraph.

Article 9 Officers

The Japan Bank for International Cooperation shall have as its officers, one Governor, two Deputy Governor and Managing Directors, not more than seven Senior Executive Directors and not more than two Auditors.

Article 21 Standard of Salaries and Retirement Benefits Paid to Officers

The Japan Bank for International Cooperation shall determine the standards for salaries and retirement allowances paid to its officers such that they shall be consonant with the general situation of the society and shall make them public. When any change to such standards is made, the same shall apply.

Article 22 Overseas Economic Cooperation Operations Management Council

1. The Japan Bank for International Cooperation shall have an Overseas Economic Cooperation Operations Management Council.
2. The Overseas Economic Cooperation Operations Management Council shall, in response to a request by the Governor, deliberate on important matters concerning the operations of the Japan Bank for International Cooperation prescribed in Paragraph 2, Article 23 which are closely related to the jurisdictions of administrative agencies concerned.
3. The Overseas Economic Cooperation Operations Management Council may state its opinion to the Governor with regard to the matters prescribed in the preceding paragraph.
4. The Overseas Economic Cooperation Operations Management Council shall be composed of not more than fifteen members appointed by the Minister of Foreign Affairs from among the employees of the administrative agencies concerned.
5. Necessary matters concerning the organization and management of the Overseas Economic Cooperation Operations Management Council, other than the matters prescribed in any of the preceding paragraphs, shall be prescribed by a Cabinet Order.

Chapter III. Operations

Article 23 Scope of Operations

1. In order to attain the purpose stated in Article 1, the Japan Bank for International Cooperation shall engage in the following operations contributing to the promotion of Japan's exports or imports or Japanese economic activities overseas or to the stability of the international financial order (such operations being hereinafter referred to as "international financial operations").
 - (1) the lending of funds necessary for export of equipment, etc., the acquisition by assignment of loan claims of banks, etc., with respect to such funds, or the guaranteeing of the obligations with respect to such funds.
 - (2) the lending of funds necessary to ensure reliable and timely import of important goods, etc., the acquisition by assignment of loan claims of the banks, etc. with

- respect to such funds, or the guaranteeing of obligations with respect to such funds.
 - (3) the lending of funds (excluding short-term funds) to be used directly or indirectly for the business which Japanese corporations, etc., foreign governments, etc. or foreign corporations, etc. invested in conduct outside Japan, the acquisition by assignment of loan claims of banks, etc. with respect to such funds, the guaranteeing of the obligations with respect to such funds, or the guaranteeing of the guarantee obligations when Japanese corporations, etc. guarantee to foreign corporations, etc. obligations with respect to such funds.
 - (4) the lending to foreign governments, etc., foreign financial institutions, etc., The International Monetary Fund or other international organizations of long-term funds required for the business in which they engage outside Japan or the import of goods or introduction of technologies by the foreign country concerned, or funds required for the balancing of the international balance of payments or the stability of the currency of the foreign country concerned, the acquisition by assignment of loan claims of the banks, etc. with respect to such funds, the guaranteeing of the obligations with respect to such funds, the acquisition through subscription or otherwise of public bonds, corporate bonds or bonds equivalent thereto (hereinafter referred to as "public bonds, etc.") issued by the foreign governments, etc. or foreign financial institutions, etc. concerned, The International Monetary Fund or other international organizations in order to procure such funds, or the guaranteeing of the obligations with respect to such public bonds, etc.
 - (5) when it is considered markedly difficult for a foreign government or foreign resident to settle import or other overseas transactions by reason of the international balance of payments situation of the foreign country concerned and it is considered urgently necessary, the lending to the foreign government, governmental agencies or banks of such foreign country of short-term funds required for the facilitation of such import or other overseas transactions until The International Monetary Fund, other international organizations, or governments, governmental agencies or banks of two or more countries other than that foreign country concerned (hereinafter referred to as "The International Monetary Fund, etc.") provide funds (hereinafter referred to as "funds for economic assistance") to assist the development of the economy of that foreign country.
 - (6) when the performance of obligations is markedly difficult for those who, through export of equipment, etc., from Japan, have assumed obligations to Japanese corporations, etc., by reason of the international balance of payments situation of the country wherein they are resident (when such obligors are foreign governments themselves, "the country wherein they are resident" shall read "the country concerned" in this section), the lending to the governments, governmental agencies or banks of such countries of funds required for the smooth performance of such obligations.
 - (7) the making of capital contributions to persons who are carrying on business outside Japan (including those Japanese corporations, etc. whose sole purpose is to make overseas investment and who make capital contributions to those carrying on the aforesaid business) to contribute funds required for their business, or when the persons receiving such capital contributions borrow long-term funds required for their business (other than instances of borrowing from Japanese corporations, etc.), the guaranteeing of the obligations of said long-term funds or the guaranteeing of the guaranty obligations of those (other than Japanese corporations, etc.) who have guaranteed the long-term fund obligations.
 - (8) the conducting of necessary studies relating to the operations enumerated in each of the foregoing sections.
 - (9) any other operations incidental to that enumerated in each of Sections (1) to (7) inclusive.
2. In order to attain the purpose stated in Article 1, the Japan Bank for International Cooperation shall engage in the following operations (the operations prescribed in Section (1) and Section (2) shall be limited to cases of concessional financial terms of interest and period for repayment, etc., such that the conditions of the supply of funds shall not to be a heavy burden for developing areas, such operations being hereinafter referred to as the "overseas economic cooperation operations").
 - (1) the lending to foreign governments, etc. or others in developing areas designated by the Minister of Foreign Affairs of funds required for the execution of their development projects or for the accomplishment of plans related to the economic stability of such areas.
 - (2) the lending to corporations, etc. or others in Japan or developing areas designated by the Minister of Foreign Affairs of funds required for the execution of their development projects or the making of the capital contributions to such persons when there is a special necessity in order to effectuate development projects.

- (3) the conducting of necessary studies relating to operations enumerated in each of the foregoing two sections.
- (4) any other operations incidental to that enumerated in each of the foregoing three sections.

Article 24

1. The operations prescribed in Section (1), Paragraph 1 of the preceding Article with respect to any area other than developing areas may be conducted only when they are designated by a Cabinet Order as particularly necessary for development or maintenance of Japan's export or import markets.
2. The guaranteeing to foreign corporations, etc. with respect to the operations prescribed in Section (2), Paragraph 1 of the preceding Article may be conducted only when banks, etc. have lent such funds (including the case where loan claims of banks, etc., with respect to such funds are assigned to persons other than banks, etc., designated by the Minister of Finance, hereinafter the same).
3. The operations prescribed in Section (3), Paragraph 1 of the preceding Article and listed below may be conducted only in cases prescribed in the relevant section.
 - (1) Operations related to any area other than developing areas
When it is deemed to contribute to the sound development of trade or other economic relationship between Japan and such areas or to contribute to the securing or development of resources, equipment or other goods or technologies essential for the national economy.
 - (2) The lending of funds required for the overseas business of Japanese corporations, etc.
When the lending is made directly to such corporations, etc.
 - (3) The guaranteeing of obligations with respect to funds which are directly applied to the overseas business of foreign governments, etc., or foreign corporations, etc., invested in (excluding such whose stocks or equity are wholly owned by Japanese corporations, etc., hereinafter the same in this section) and funds which are indirectly applied to overseas business of foreign governments, etc., or foreign corporations, etc., invested in through foreign governments, etc. or foreign corporations, etc. (excluding funds necessary for lending by Japanese corporations, etc. to foreign governments, etc. or foreign corporations, etc.)
When banks, etc. have lent such funds.
4. The guaranteeing of obligations with respect to funds lent in connection with the operations prescribed in Section (4), Paragraph 1 of the preceding Article may be conducted only when the lending of such funds has been done by banks, etc.
5. The operations prescribed in Section (5), Paragraph 1 of the preceding Article may be conducted with authorization of the Minister of Finance only when funds for economic support appear certain to be furnished by The International Monetary Fund, etc., and when either of the following applies.
 - (1) Where the repayment of the funds that will be lent will be secured by all or part of funds for economic support to be provided by The International Monetary Fund, etc. (excluding the Japan Bank for International Cooperation).
 - (2) Where adequate collateral is furnished for such lending.
6. The operations prescribed in Section (6), Paragraph 1 of the preceding Article may be conducted only in the cases determined by a Cabinet Order as such operations are necessary to be made in cooperation with the country of residence of a person holding a claim with respect to the same kind of obligations in the country of residence concerned.
7. The operations prescribed in Paragraph 1 of the preceding Article and listed below may be conducted only when the lending, the lending with respect to the obligations to be so guaranteed or the lending with respect to loan claims to be so acquired by assignment is on co-financing basis. However, with respect to those listed in Section (1), this shall not apply when it is considered markedly difficult for banks, etc. to lend funds concurrently with the Japan Bank for International Cooperation and such lending by the Japan Bank for International Cooperation is considered vitally important in order to achieve its purposes:
 - (1) The lending of funds prescribed in Sections (1) to (3) inclusive, Paragraph 1 of the preceding Article to Japanese corporations, etc.
 - (2) The guaranteeing prescribed in Section (1), Paragraph 1 of the preceding Article with respect to the obligations of foreign governments, etc. or foreign corporations, etc.
 - (3) The acquisition by assignment of loan claims of banks, etc. prescribed in Sections (1) to (4) inclusive, Paragraph 1 of the preceding Article.
8. The operations prescribed in Section (8), Paragraph 1 of the preceding Article may be conducted only when it is the minimum requirement for smooth and effective execution of the operations prescribed in Sections (1) to (7) inclusive of the same paragraph.

Article 25

1. In conducting the lending of funds, the acquisition by assignment of loan claims, the acquisition of public bonds, etc., the guaranteeing of obligations or the making of capital contributions (hereinafter referred to as the "lending of funds, etc."), the Japan Bank for International Cooperation shall supplement or encourage the lending of funds, etc. conducted by ordinary financial institutions and shall not compete with them.
2. The Japan Bank for International Cooperation may conduct the lending of funds, etc. only when the lending of funds, etc. by ordinary financial institutions on ordinary terms is deemed difficult.
3. The lending of funds, etc. in accordance with the provisions of Paragraph 1, Article 23 may be conducted only when the repayment of the funds so lent, the collection of claims so acquired, the redemption of public bonds, etc. so acquired, the performance of the obligations so guaranteed, or the realization of profits which will enable payment of dividends resulting from business so invested is deemed certain.
4. The interest rates of loans and commissions charged for guarantees of obligations in accordance with the provisions of Sections (1) through (7) inclusive, Paragraph 1, Article 23 shall be determined in to the light of the interest rates and commissions charged for guarantees by banks, etc., so that revenue for the account with respect to the operations prescribed in Section (1), Paragraph 1, Article 41 will be sufficient to cover its expenses.
5. The Japan Bank for International Cooperation may engage in the lending of funds or the making of capital contributions in accordance with the provisions of Section (1) or Section (2), Paragraph 2, Article 23 only when the project plan for development projects prescribed in Section (1) or Section (2) of the same paragraph or the plan concerning economic stability prescribed in Section (1) of the same paragraph is appropriate, and there is a prospect of their accomplishment.

Article 26 Medium-Term Strategy for Overseas Economic Cooperation Operations

1. With respect to the operations prescribed in Section (1), Paragraph 2, Article 23, the Japan Bank for International Cooperation shall prepare a medium-term strategy with respect to the fields, areas and other matters to be focused to effectively and efficiently execute such operations (such strategy being hereinafter referred to as the "Medium-Term Strategy for Overseas Economic Cooperation Operations"), as prescribed in a ministerial ordinance of the Ministry of Foreign Affairs.
2. The Japan Bank for International Cooperation shall obtain the approval of the Minister of Foreign Affairs when it intends to prepare the Medium-Term Strategy for Overseas Economic Cooperation Operations. The same shall apply when it is intended to make any change thereto.
3. The Minister of Foreign Affairs shall, when he intends to give approval in accordance with the provisions of the preceding paragraph, hear the opinions stated by the ministers of the administrative agencies concerned in order to contribute to the effective and efficient execution of overseas economic cooperation operations.
4. When the Japan Bank for International Cooperation has obtained the approval of the Minister of Foreign Affairs in accordance with the provisions of Paragraph 2, it shall publish the Medium-Term Strategy for Overseas Economic Cooperation Operations without delay.

Article 27 Statement of Operations Practice

1. The Japan Bank for International Cooperation shall prepare a Statement of Operations Practice at the time of commencement of business.
2. The matters to be stated in the Statement of Operations Practice referred to in the preceding paragraph shall be provided in a ministerial ordinance of the Ministry of Foreign Affairs and the Ministry of Finance.

Article 30 Budget

1. The Japan Bank for International Cooperation shall, for each business year, prepare a budget of revenues and expenditures and submit it to the Minister of Finance.
2. The revenues referred to in the preceding paragraph shall comprise interest on loans, interest on public bonds, etc., dividends from investments, charges for guarantee of obligations, other income accruing from the investment of assets, and miscellaneous incidental income; and the expenditures referred to in the same paragraph shall comprises expenses of operations, expenses of delegation of operations, interest on the borrowings prescribed in Paragraph 1 of Article 45, interest on bank bonds issued in accordance with the provisions of Paragraph 1 or Paragraph 8 of Article 45, and miscellaneous incidental expenses.

3. Upon receipt of the budget submitted in accordance with the provisions of Paragraph 1, the Minister of Finance shall examine it, make any necessary modifications thereto, and obtain the Cabinet's decision thereon.
4. After the decision provided for in the preceding paragraph is made, the Cabinet shall submit the budget to the Diet together with the national budget.
5. The form and contents of the budget and the procedures for the preparation and presentation thereof shall be determined by the Minister of Finance.
6. Upon receipt of the budget submitted in accordance with the provisions of Paragraph 1, the Minister of Finance shall without delay notify the Minister of Foreign Affairs.

Article 41 Separation in Accounting

1. The Japan Bank for International Cooperation shall separate the accounting in accordance with the categories of operations listed below and dispose it by establishing the respective account for each.
 - (1) international financial operations
 - (2) overseas economic cooperation operations
2. Accounting with respect to the amount listed in each of the following sections shall be made in the respective account prescribed in each of those sections:
 - (1) The amount deemed to be subscribed to the Japan Bank for International Cooperation in accordance with the provisions of Paragraph 4, Article 6 of the Supplementary Provisions.

Account for international financial operations (hereinafter referred to as the "international financial account").
 - (2) The amount deemed to be subscribed to the Japan Bank for International Cooperation in accordance with the provisions of Paragraph 4, Article 7 of the Supplementary Provisions.

Account for overseas economic cooperation operations (hereinafter referred to as the "overseas economic cooperation account").

Article 44 Disposition of Profit and Loss and Payment into National Treasury

1. If, upon the calculation of profit and loss of the international financial account for each business year, a profit is found to exist, the Japan Bank for International Cooperation shall accumulate as a reserve an amount to be calculated in accordance with the standard prescribed in a Cabinet Order until it reaches the same amount as the capital disposed into the international financial account.
2. If, upon the calculation of profit and loss of the overseas economic cooperation account for each business year, a profit is found to exist, the Japan Bank for International Cooperation shall cover any loss carried forward from the previous business year, and if there is still a surplus, it shall accumulate as a set-aside fund until it reaches the same amount as the capital disposed into the overseas economic cooperation account.
3. If, upon the calculation of profit and loss of the overseas economic cooperation account for each business year, a loss is found to exist, the Japan Bank for International Cooperation shall dispose of it by reducing the set-aside fund prescribed in the preceding paragraph, and if there is still a deficit, such deficit shall be disposed of as a carried forward loss.
4. The reserve provided for in Paragraph 1 or the set-aside fund provided in Paragraph 2 shall not be used except for the purpose of covering losses.
5. The Japan Bank for International Cooperation shall pay, for the respective account with respect to the operations prescribed in each section of Paragraph 1, Article 41, the balance remaining after deduction from any profit found to exist upon the settlement of income and expenses for each business year of a reserve or a set-aside fund in accordance with the provisions of Paragraph 1 or Paragraph 2, into the National Treasury by May 31 of the following business year.
6. The Government may, as prescribed by a Cabinet Order, have the Japan Bank for International Cooperation make a part of the payment specified in the preceding paragraph into the National Treasury on an estimation basis during the business year concerned.
7. In addition to the provisions specified in the preceding paragraph, the procedures for payment into the National Treasury specified in Paragraph 5, the account into which such payment is to be made, and other necessary matters related thereto, shall be provided for by a Cabinet Order.

Article 45 Borrowing of Funds and Issuing of Japan Bank for International Cooperation Bonds

1. The Japan Bank for International Cooperation may borrow funds from the Government, the banks or other financial institutions or issue Japan Bank for International Cooperation Bonds (hereinafter, except for Paragraph 4, Article 47,

referred to as "bank bonds"), in order to meet fund requirements for the conduct of its business.

2. The funds procured by borrowing or issue of bank bonds in accordance with the provisions of the preceding paragraph shall be allocated to each account with respect to the operations prescribed in each section of Paragraph 1, Article 41, in accordance with the separation in accounting prescribed in the same paragraph.
3. Borrowing of funds from banks or other financial institutions in accordance with the provisions of Paragraph 1 may be made only on short-term, in case of cash-flow requirements or other cases prescribed by a ministerial ordinance of the Ministry of Finance.
4. Short-term funds borrowed in accordance with the provisions of the preceding paragraph shall be repaid during the current business year. However, in cases prescribed by a ministerial ordinance of the Ministry of Finance as particularly necessary, the Bank may reborrow with authorizations of the Minister of Finance, and only with respect to the amount which cannot be so repaid.
5. Short-term funds reborrowed in accordance with the proviso to the preceding paragraph shall be repaid within one year.
6. The Japan Bank for International Cooperation shall prepare a basic policy with respect to issue of bank bonds in accordance with Paragraph 1 and shall obtain the authorizations of the Minister of Finance for each business year, as provided in a Cabinet Order. When any change to the policy is made, the same shall apply.
7. When the Japan Bank for International Cooperation has issued bank bonds in accordance with the provisions of Paragraph 1, it shall without delay make a report of this to the Minister of Finance as provided in a Cabinet Order.
8. In addition to the cases provided for in Paragraph 1, the Japan Bank for International Cooperation may, as provided in a Cabinet Order, issue bank bonds, when necessary to deliver substitute bonds to anyone who has lost bank bonds.
9. A holder of bank bonds issued in accordance with the provisions of Paragraph 1 or the preceding paragraph shall, with respect to the property of the Japan Bank for International Cooperation, have the right to have his claim satisfied in preference to other creditors.
10. The order of the preferential right referred to in the preceding paragraph shall be next to the general preferential rights under the provisions of the Civil Code.
11. The Japan Bank for International Cooperation may delegate the whole or a part of any business matters related to issue of bank bonds to banks, trust companies or securities firms.
12. The provisions of Articles 309, 310 and 311 of the Commercial Code (Law No. 48 of 1899) shall apply mutatis mutandis to banks, trust companies or securities firms delegated in accordance with the provisions of the preceding paragraph.
13. In addition to the provisions of each of the preceding paragraphs, necessary matters relating to bank bonds shall be provided for by a Cabinet Order.

Article 48 Grants

The Government may, within the limits of the budget, grant to the Japan Bank for International Cooperation an amount corresponding to a part of the expenses required for the overseas economic cooperation operations.

Article 49 Investment of Surplus Funds

1. The Japan Bank for International Cooperation shall not invest surplus funds except by way of:
 - (1) Holding of Government bonds, local government bonds or Government-guaranteed bonds (meaning bonds payment of the principal and interest of which is guaranteed by the Government),
 - (2) Deposit with the Fiscal Loan Fund
 - (3) Deposit with the Bank of Japan, banks or other financial institutions designated by the Minister of Finance,
 - (4) Holding of negotiable bank deposit certificates, and
 - (5) A method specified by a ministerial ordinance of the Ministry of Finance as equivalent to any of the foregoing items.
2. Investment of surplus funds by a method provided for in the preceding paragraph shall be with due regard to safety and efficiency.

This English version of the Law has been prepared purely for information purposes, and should not be considered as an official translation of the Japan Bank for International Cooperation Law or any authorities of Japanese Government.

Provisional Translation

The Medium-Term Strategy for Overseas Economic Cooperation Operations

This paper sets out the medium-term strategy for Overseas Economic Cooperation Operations by the Japan Bank for International Cooperation (JBIC) from April 1, 2002 to March 31, 2005, as required by Article 26 of the Japan Bank for International Cooperation Law (JBIC Law) (Law No. 35, 1999). The strategy was formulated to undertake the operations (ODA loan operations) of JBIC, set forth in Article 23, Section 2, Paragraph 1, of JBIC Law, in an effective and efficient manner, while paying due attention to aligning them with Japanese foreign policy and other related policies. It was also set in accordance with the ODA Charter, the Medium-Term ODA Policy and other ODA-related guidelines and policies of the Japanese government.

Introduction

(1) Characteristics and Functions of ODA Loans

<Need for Official Development Assistance (ODA)>

The stability and sustainable development of the international community is a key concern for Japan as it is dependent on overseas natural resources, energy and food. The growing depth of interdependence today has given rise to a world where events in developing economies have had significant and various impacts on the stability of the international community: the Asian currency and economic crises in 1997 brought serious difficulties to the world economy, including Japan; and regional conflicts and terrorism, where poverty is considered to be one causal factor, are seriously affecting international peace and stability. As environmental degradation has been proceeding on a global scale, poverty, population increase and rapid development in the developing countries could also aggravate difficulties surrounding the international community.

This implies that it is an important agenda for Japan and the international community to realize sustainable development of developing countries, overcome poverty and environmental problems, in order to achieve a stable international system and to realize sustainable development in the world.

The international community is looking toward Japan to continue to make a positive contribution to addressing challenges of the developing countries as an important member of the international community. Such contribution will engender greater international trust of Japan as well as build favorable bilateral relations with developing countries. Official development assistance (ODA) is therefore an important policy instrument for Japan, which does not have military strength, to address major challenges facing the international community, make an international contribution and pursue its national interest.

<ODA Loans as Development Assistance>

ODA loans constitute a major pillar of Japan's official development assistance activities, helping developing countries in their efforts to advance economic and social development, and achieve economic stability.

ODA loans support the self-help efforts for sustainable growth of the developing country based on its ownership. If developing countries are to achieve a self-sustainable economy through invigorating private economic activities and generating employment, as well as realizing poverty reduction and environmental improvement, it is essential for them to mobilize domestic resources (in a broad sense, including human and financial resources), work out appropriate policy and build institutional capacity. ODA loans will support development efforts based on country ownership through supplementing shortfalls in development financing as well as providing technical and knowledge assistance, including institutional capacity building for sustainable growth.

<Characteristics of ODA Loans>

ODA loans, which constitute part of Japan's official development assistance, are long-term, low interest loans. Given their characteristics described below, these loans can be an effective instrument of assistance for developing countries to promote their economic and social development. ODA loans have indeed helped developing countries primarily in Asia in this respect and in achieving economic stability, at the same time strengthening Japan's economic ties with them through greater trade and investment activities of Japanese businesses.

* A borrowing country has an obligation to repay loans no matter how long their repayment period may be and how low their interest rates may be. This will encourage the borrowing country to make spontaneous efforts toward efficient use of funds

and sound macroeconomic management to ensure subsequent loan repayment.

* Long-term, low interest loans will be able to support projects that do not have access to private financing due to low returns in terms of cash flow and poor commercial viability despite their high significance in the context of development objectives and in meeting public needs.

* Repayment by the borrowing country means that development assistance can be provided efficiently with less cost on the part of Japanese taxpayers. This will allow larger volumes of assistance, enabling us to finance large-scale projects that have major impacts on economic growth, environmental improvement and social development.

* A combination of knowledge and financial assistance, drawing on expertise and experience in development assistance accumulated through ODA loan operations, will increase the impact of knowledge and technology transfers from Japan on development of developing countries.

(2) Recent Developments Surrounding ODA Loans

In recent years, major changes have taken place in the situation surrounding ODA loans, including the difficult fiscal situation, growing public awareness on official development assistance and increasing income disparities between industrial and developing countries and within developing countries amid deepening globalization. It is thus important that ODA loan operations will respond to these changes appropriately.

(a) Difficult fiscal and economic situation in Japan

Long-running economic hardships and the resulting fiscal squeeze have led to growing numbers of Japanese citizens questioning official development assistance, including ODA loans. Reflecting this trend, the fiscal budget after fiscal 2000 will have to scale back ODA-related appropriations. Its implication is that there is a strong request for more effective and efficient ODA loan operations. This requires more rigorous assessment in the project selection and formation stage with respect to the appropriateness of project details, including how the project will fit in the overall development plan, cost-benefit analysis, project cost and the implementing capacity of the project executing agencies and the prospect of successful completion of the project. In addition, the monitoring and supervision of the project being implemented should be strengthened to ensure speedy and smooth undertaking of ODA loan projects. There is also an increasing need to be accountable to the general public regarding the significance and details of ODA loan projects and to foster national understanding thereof.

(b) Expectations for more open ODA loan provision

There is a strong need for increasing information disclosure to the public with respect to the effectiveness, efficiency and impact of ODA loans, and for more open ODA loan operations which promote (enable) public participation.

(c) Need for recognition from the people in developing countries

In providing assistance amid difficult economic conditions, the Japanese taxpayers are increasingly insisting on "Aid Visibility", that is, ODA loan operations have to be implemented in such a way that the broader public in developing countries will recognize that the ODA loan projects are supported by Japan and that such support has helped their countries' economic and social development and economic stability.

(d) Need for more consideration of environment and social issues

In an effort to realize sustainable development that strikes a balance between development and the environment, there is a growing need to give greater consideration to environmental and social issues, including the natural environment and resettlement, in undertaking development projects that aim at improving economic and social infrastructure in developing countries.

(e) Poverty and increasing income gap

The international community has observed emergence of opportunities for further progress amid rapid advances in information technology (IT) and deepening global-

ization. Meanwhile, there remain a number of poor regions where fundamental prerequisites for reaping benefits from such phenomena have yet to be put in place. Of the 6 billion population in the world, roughly one half are living with an income of less than 2 dollars a day and one fifth are living with under one dollar a day, according to the World Bank. In addition, the inequality and income gap are increasing, making poverty the most important challenge in development assistance. As these problems are considered to be an underlying factor for international conflicts and acts of terrorism, international efforts have been intensified to reduce poverty.

(f) Increasingly serious global issues

Currently the world is facing such environmental problems as global warming and acid rain, as well as problems of energy, food, water resources, population and communicable diseases such as HIV/AIDS. Since efforts made by individual countries to fight these problems do not yield effective results, they remain a major global agenda to be addressed by the concerted effort of the international community. Global issues have a significant effect on the poor people living in developing countries. However, their effects go beyond that. A case in point is the projection by the Intergovernmental Panel on Climate Change (IPCC) that the temperature on earth will rise by up to a maximum of 5.8 degrees Celsius over the next 100 years. Such a prospect may seriously undermine the stability and the sustainable development of the whole international society.

(g) Growing interest in the debt problem of developing countries

It has been pointed out that debt overhang resulting from accumulated borrowings is posing an obstacle to development in heavily indebted poor countries (HIPC) and that it has lowered the credit standing of the borrowing countries and reduced investment in the private sector. They are asking for debt reduction, with a support from some industrial countries. Under these circumstances, heavily indebted countries must strengthen debt management, while donor agencies must have better assessment of their debt-carrying capacities and be more circumspect in considering loans to them.

(h) Greater international collaboration in development assistance

Amid diverse and complex development challenges, as observed in increasingly serious income gaps and global issues, demand for development assistance is growing. Nonetheless, in all likelihood a substantial increase in financial support will not be forthcoming from the advanced countries. Under these circumstances, efforts are underway among donor agencies, including multilateral and bilateral institutions, to expand development partnerships based on ownership of developing countries, with the aim of increasing effectiveness and efficiency of development assistance.

1. ODA Loan Operations: the Basic Approach

In view of the characteristics and functions of ODA loans as well as the recent domestic and international developments surrounding them, ODA loan operations will be centered on the following three dimensions.

(1) Selective Support in the Face of Various Development Needs in Individual Countries

Strategies to address economic and social development in developing countries vary depending on their stage of development, economic and social system, history, religion, cultural background and the natural environment, as well as on their absorption capacity of assistance and on how they implement policies. Given the current difficult fiscal situation, JBIC will grasp conditions in developing countries more closely and, through dialogue with developing countries, selectively focusing on priority projects in the areas where development needs are high in order to ensure effective and efficient support.

In countries where economies are relatively developed and economic infrastructure such as power, transportation and telecommunications facilities and social infrastructure may be developed with a resort to private-sector financing, the focus will be shifted to such areas as poverty reduction, human resource development, environment conservation, public health prevention and care—areas where projects yield lower returns—by taking into consideration the demarcation with private-sector financing.

These countries are also facing poverty and environmental problems, including sprawling slums and environmental degradation in urban areas as poor people in rural areas are migrating into cities against the background of increasing income disparities between urban and rural areas. The countries are thus focusing more on social development, including poverty reduction, human resource development,

environment conservation, and public health and care to achieve sustainable development. As a result, they need a large amount of development funds in these areas.

(2) More Knowledge Assistance

Providing funds for development projects is not enough for maximizing development effectiveness. What is important is appropriate formulation and implementation of development policy as well as development of the relevant institutional capacity for implementation, maintenance and operation of development projects. In parallel with financial provision, JBIC in ODA loan operations will promote knowledge assistance through a close dialogue with developing countries to increase development effectiveness. The assistance includes policy and institutional improvement, strengthening organizational capacity, and improving project implementation, maintenance and monitoring.

(3) More Open ODA Loan Operations

<Disclosure>

To ensure transparency in ODA loan operations as well as accountability to the public at large, including Japanese citizens and the international community, JBIC will aim at greater and speedy disclosure.

<Public Participation>

To undertake international cooperation that draws on the experience and knowledge of Japanese citizens at large and extends their friendship, JBIC will explore opportunities for Japanese organizations and groups that aspire to increase their international contribution and play a more active role by building an institutional framework leading to broader participation of civil society.

<Public Relations Efforts>

To increase domestic and overseas understanding of ODA loans, JBIC will make vigorous public relations efforts.

<Enhancing Development Partnerships>

Many donor bilateral agencies, including Japanese agencies, and multilateral institutions, are providing support in the frontlines of development assistance. Also growing in importance are assistance efforts by civil society organizations (CSOs) such as nongovernmental organizations (NGOs) and partnerships with local inhabitants. In addition, Japanese prefectural and municipal governments have provided international assistance through city-to-city cooperative efforts, increasing the breadth of participating institutions and groups in development assistance. As individual development players have expertise in specific areas, JBIC is set to strengthen partnerships among the players for increased development effectiveness.

2. Priority Areas

ODA loan operations will place priority on the following areas based on the basic approach described above.

(1) Strengthening Support for Poverty reduction

Addressing poverty, including reduction in income disparities, is one of the principal issues of development assistance. Achieving sustainable development is essential for overcoming problems of poverty in developing countries. In this regard, JBIC will continue to place an emphasis on developing economic and social infrastructure that provides underpinnings for economic growth in developing countries, thereby seeking to reduce poverty. While JBIC will continue to support infrastructure development, it will also engage more vigorously in providing direct assistance to the poor in order to strengthen its efforts for poverty reduction.

JBIC has been providing support for the poor. Specifically support has been provided: to increase employment and income opportunities for the poor through developing infrastructure (including irrigation, rural roads, rural electrification, water supply and sewerage facilities) and micro finance in rural areas where many people live in poverty, and to develop human resources targeting poor people, which includes vocational education that enables them to gain access to employment. In addition to increasing support in this area, JBIC will promote involvement by the poor and socially disadvantaged in the project formation, implementation, maintenance and monitoring by seeking partnerships with NGOs for effective and efficient assistance. In view of the different nature of poverty by country and region, JBIC will carefully analyze causes of poverty and consider relevant remedial measures in providing support, with an

emphasis placed on projects having greater impact on poverty reduction.

In supporting the poor, JBIC will focus on pilot and model projects whose success will open the way for other similar replicating projects. Recognizing that developing countries' own efforts have to be strengthened, special consideration is given to improving policy and institutions and enhancing implementation capacity of developing country governments.

(2) Developing Infrastructure for Economic Growth

Promoting economic growth and increasing employment and income opportunities are a necessary condition for poverty reduction. In many developing countries, inadequate economic and social infrastructure, including the area of power, transportation, irrigation, water supply and sewerage, is posing a major obstacle to economic growth. Thus, JBIC will continue to support economic and social infrastructure development to promote economic growth. In addition, it will support fostering small and medium enterprises (SMEs) and strengthening supporting industries for achieving stable economic growth.

In doing so, JBIC will select priority projects for which developing countries have substantial needs, provide advisory service and make recommendations for developing country governments in providing technical and knowledge assistance. These activities will improve development policy as well as post-completion operation, maintenance and monitoring of development projects, thereby maximizing development effectiveness. In view of an increasing role of the private sector in recent economic and social infrastructure development in some countries and sectors, knowledge assistance will be provided in areas where there is recourse for private financing to encourage private sector participation and/or privatization that befit conditions in individual developing countries.

(3) Supporting Environmental Improvement and Anti-Pollution Measures

As the economy grows, air and water pollution, and the waste disposal problem created by industrial activity or urban living as well as rising population in urban areas are deteriorating the urban environment in developing countries. With abundant experience in pollution control and improving the urban environment, Japan can make effective contribution in this area.

JBIC will make a positive effort to draw on Japanese experience and promote technical transfers in ODA loan operations for improving the urban environment. Specific priorities include pollution control facilities and environment-friendly production technology that facilitates recycling with less impact on the environment, including air pollution control systems, waste water treatment systems and waste disposal systems. In undertaking ODA loan operations in this area, JBIC will seek to strengthen partnerships with Japanese prefectural and municipal governments that have abundant experience in reducing pollution and improving the urban environment.

(4) Addressing Global Issues

JBIC will be active in addressing global issues that could have a major impact on the international community. They include global environmental problems, such as global warming and acid rain, as well as energy, food, water resources, population increase, and communicable diseases, food, such as HIV/AIDS.

Fighting global environmental problems would involve. It would also involve making contribution to international initiatives to reduce carbon dioxide and other emissions through support for exploiting renewable energy generation such as wind power and biomass, and transfer of Japan's expertise in energy and resource saving. These activities will help decrease the impact on the global environment. Active support will also be provided for environmental conservation, such as forest preservation.

While JBIC will participate in international activities to fight problems of energy, food, water resources, population, and communicable diseases, including HIV/AIDS, it will also conduct research and planning on effective ways to address these issues, including how ODA loans may provide effective support.

(5) Supporting Human Resource Development

Human resource development is a critical factor for promoting participation of the poor and socially disadvantaged in politics and society and increasing their income. It may become a significant force driving economic growth by supplying a broad range of human capital, which constitutes underpinnings for development. In this sense, support for human resource development has a substantial impact on the economy. Therefore, ODA loan operations have been vigorously undertaking human resource development projects.

Primary and secondary education and basic vocational training teaches basic knowledge and skills for living, increasing employment opportunities and helping to reduce poverty. It also provides basic knowledge on public health and the environment, and is thus effective in improving public health, moderating population growth and protecting the environment. Higher education and vocational training develops human resources that will serve nation building, contributing substantially to laying down the groundwork for economic development. From this perspective, JBIC will provide broad-based support for human resource development, ranging from primary to higher as well as vocational education. JBIC has been supporting educational programs, overseas study and construction of schools in ODA loan operations. Drawing on Japanese experience of spreading high quality education, including vocational education, JBIC will support efforts for human resource development, including development and reform of the institutional framework of education and training teachers in developing countries.

(6) Supporting the Dissemination of Information Technology in Developing Countries

Advances in information technology (IT) have increased the efficiency of the economy. At the same time, IT gap, coined the "Digital Divide," has emerged. Since reducing the IT gap is tantamount to reduction in the income gap, and the use of IT will make ODA loan operations more efficient, JBIC is supporting efforts toward the prevalence of IT.

JBIC in ODA loan operations have primarily focused on the telecommunications sector in support of building infrastructure for the more prevalent use of IT. Financial support for telecommunications projects will continue in the countries and regions where private financing is difficult to come by. In addition, since IT is a tool that may be used in a broad range of sectors, JBIC will conduct studies and planning on how IT may be used in various sectors, including poverty reduction, education, public health and healthcare, and the environment. In the context of making development assistance more effective and efficient, JBIC will also conduct a study and planning on how information systems may strengthen the organizational capacity of project executing agencies.

(7) Supporting Provincial Development

In developing countries, disparities in income levels and standards of living are increasing between large urban areas and provincial areas. Excessive migration to urban areas as well as concentration of industries and factories there has given rise to poverty and environmental problems in the large urban areas. To alleviate these problems, efforts to develop provincial areas and thereby reducing regional disparities by relocating industries have become an important policy agenda in developing countries. One effective way to achieve this objective is to develop infrastructure, including water supply and sewerage systems, power and transportation, in provincial cities.

In ODA loan operations, analysis will be made of causal factors for excessive migratory flows of population to large urban areas, aggregation of industries and regional disparities for individual countries, and appropriate assistance will be prescribed based on such exercise. In the process, JBIC will be sensitive to the country's environmental and, historical and cultural heritage, seeking to undertake operations such that the local community will take pride in local development.

3. Priority Region and Assistant Strategies for Each Region and Key Countries

For reasons of geographic proximity as well as historical and economic ties, ODA loans will focus on Asia. JBIC will selectively assist the region based on regional and country strategies.

(1) East Asia and Southeast Asia

Countries in these regions not only have historically close ties but also deeply interdependent political and economic relations with Japan. JBIC will thus continue to focus its assistance on these regions. JBIC's ODA loans have been supporting economic growth in these regions, thereby playing a large part in their development. Looking toward more efficient implementation of ODA loan projects, JBIC will provide, in addition to financial assistance, vigorous knowledge assistance from the development policymaking to project implementation through policy dialogue with individual countries and regions. JBIC will thus contribute to sustainable development in the entire region.

With regard to the development of the Mekong River Basin, which has a significant development potential, JBIC will give weight to promoting regional growth, while paying attention to each country's specific development situation including its debt burden.

[1] Indonesia

Currently undergoing political, economic and social changes, Indonesia is making efforts to return to the sustainable economic growth path through economic reforms. The priority of JBIC's assistance to this country will be placed on economic infrastructure development, which will provide crucial underpinnings for sustainable growth, and smooth implementation of the ongoing projects. JBIC will thereby contribute to the stabilization of the economy and fiscal position and the promotion of various reforms. In providing development assistance, JBIC will make due consideration to progress of reforms and the country's external indebtedness and debt repayment capacity. JBIC will deepen policy dialogue with the borrower, in cooperation with other donors, while paying attention to Indonesia's newly launched decentralization. JBIC will also focus on knowledge assistance to strengthen institutional capacity for implementing development projects under decentralization.

[2] China

With the deepening of the reform and open-door policy, including entry into WTO, China is facing diverse development challenges. Taking into account the Economic Cooperation Program for China drawn up by the Ministry of Foreign Affairs of Japan in 2001, the priority of JBIC's assistance will be on environmental protection and conservation, human resource development and poverty reduction. In collaboration with other donor agencies and relevant organizations, JBIC will conduct project formation taking into account support for addressing global issues, advancing the transition to a market economy, promoting mutual understanding between Japan and China, and improving living standards and social development in the inland regions. JBIC will also focus on knowledge assistance in policymaking.

[3] Thailand

Thailand is taking on challenges of addressing deteriorating urban environment, regional and income disparities, and human resource development. In this context, JBIC's assistance will place priority on provision of urban amenities, including improvement in the urban environment, provincial development and human resource development. In providing assistance, JBIC will pay sufficient attention to consensus building among community residents and other stakeholders and urge the Thai government as well as project executing agencies to make considerations for these issues. Further, JBIC will vigorously provide knowledge assistance, especially, for provincial development.

[4] Philippines

Philippines has set its target on poverty reduction and is making efforts for achieving sustainable growth and reducing regional disparities. To help the country in its effort, JBIC will place priority on development of economic infrastructure, including transportation, which has been a bottleneck for growth, environmental conservation measures, including disaster prevention and control, measures to reduce poverty and regional disparities such as agricultural and rural development. JBIC will also place the focus of its support on human resource development. In offering these ODA loans, JBIC will make sure to identify precise needs, and promote partnership arrangements with local NGOs that are familiar with local conditions. In addition, knowledge assistance will be provided for efforts to build a new institutional framework such as promoting decentralization.

[5] Viet Nam

Since adopting the Doi Moi (renovation) policy in 1986, Viet Nam has been pushing ahead with the transition to a market economy and achieved steady growth. Nevertheless, Viet Nam is still one of the poorest countries in ASEAN, and if the country is to achieve sustainable growth, it is urgently required to accelerate economic structural reform and develop economic infrastructure. Thus the priority of JBIC's assistance will be on economic structural reform to accelerate the transition to a market economy, development of economic infrastructure such as electricity, transportation and telecommunications, and poverty reduction. At the same time, JBIC will also focus its support on environmental conservation and improvement, and human

resource development. JBIC will place emphasis on knowledge assistance in the area of structural reform for accelerating the transition to a market economy.

[6] Malaysia

Although Malaysia is a middle-income country, it should take appropriate steps to remedy distortions brought about by the rapid economic growth to achieve sustainable development. To help the country in these efforts, the priority of JBIC's assistance will be on improvements in environment, reduction in poverty and income disparities, human resource development, and development of small and medium enterprises (SMEs). In providing assistance, JBIC will make considerations for environmental and social impacts of projects, and urge the Malaysian government and project executing agencies to hold dialogue with stakeholders such as local community inhabitants. JBIC will also focus on knowledge assistance, especially for human resource development.

[7] Mongolia

Mongolia set out on its path toward democracy and a market economy in 1990. Nevertheless, the Mongolian economy still confronts by many difficulties and is facing many challenges to successfully nudge the economy through the transition process. Under these circumstances, the priority of JBIC's assistance will be on development of economic infrastructure, including electricity and transportation that are essential for bolstering the country's industry. At the same time, JBIC will pay due attention to the country's external indebtedness and debt repayment capacity. In addition, JBIC will focus on assistance for human resource development to promote the transition to a market economy and assistance effective for attaining economic structural reform and poverty reduction. JBIC will also focus on knowledge assistance for sector reforms.

(2) South Asia

Since this region has over 500 million people living in poverty, the largest in the world, the priority of JBIC assistance will be addressing problems of poverty in this region, focusing on poverty reduction and human resource development. In order to cope with worsening problems in this region, including population increase, destruction of forests caused by poverty, shortage of water resources, and deteriorating living conditions, JBIC will strengthen and expand cooperation for forest conservation and improvements in living conditions. With Japan's direct foreign investment to this region still low, albeit on an upward trend, JBIC will support improvement in economic infrastructure and investment climate in individual countries. In order to make more distinct Japanese ODA loans in Southwest Asia, the central focus will be placed on knowledge assistance in policymaking.

[1] India

Given that about one-third of the Indian population continues to live in poverty, the priority of JBIC's assistance will be on poverty reduction, which is the primary goal of the 10th Five-Year Plan. Specifically, JBIC will focus on economic infrastructure which falls far short of the necessity, including power and transportation, rural development that will benefit the poor and improvements in the environment and sanitation that are particularly inferior in urban areas. To increase effectiveness of support, JBIC will provide knowledge assistance in policymaking, while vigorously supporting human resource development as well as the health sector. In an effort to make assistance more effective, JBIC will consider geographical distribution of poverty, progress in economic and social reforms by each state governments and visibility of JBIC support.

[2] Pakistan

Access to social services in Pakistan is lagging behind compared with other developing countries. In addition to low economic growth since the second half of the 1990s, its economy received adverse impacts from conflicts in the neighboring country and is in serious trouble with a grave debt overload. JBIC will thus put emphasis on assistance that will contribute to better access to social and economic services in rural areas and provincial cities where a large population lives in poverty, while paying adequate attention to increasing organizational and institutional efficiency and participation by local community inhabitants. At the same time, support will focus on realizing greater development effectiveness in the ongoing projects. In providing assistance, JBIC will be circumspect and give due consideration to the country's external indebtedness and debt repayment capacity.

[3] Bangladesh

The largest challenge for Bangladesh is poverty reduction. The priority of JBIC's assistance will thus be for economic infrastructure development, agricultural and rural development to boost output in the agricultural sector, the country's major industry, and support for the poor. In providing support, JBIC will pay due attention to the country's external indebtedness and debt repayment capacity, while seeking to improve the capacity of policymaking and implementation, strengthen the organizational capacity of the government sector and collaborate closely with NGOs. In the sectors that require further reforms such as electricity, JBIC will provide knowledge assistance in partnership with international institutions.

[4] Sri Lanka

Despite economic liberalization and opening to the international economy, a large number of people still live in poverty. Low level of private investment due to lagging development of electricity, transportation and other economic infrastructure as well as ethnic conflicts are posing problems for the country. The priority of JBIC's assistance will be on economic infrastructure development, industrial development, and assistance for the poor. JBIC will also put emphasis on social development projects. In providing support, JBIC will make considerations for social development by seeking to strengthen the organizational capacity of the government sector, greater collaboration with NGOs and increased participation of local community inhabitants. In the priority sectors such as electricity and transportation, where further reforms are required, JBIC will provide knowledge assistance in partnership with international institutions.

(3) Central Asia

The region is endowed with rich natural resources, particularly in the area of the Caspian Basin. Individual countries, however, have not yet prepared basis for their economy sufficiently as newly nations. Since stability and development of this region are important for ensuring a stable supply of its resources to the global market, the Japanese government is also holding a banner, "Silk Road Diplomacy", in pursuit of stronger ties with this region. In this context, the priority of JBIC's assistance will be on human resource development to support a smooth transition to a market economy and development of economic infrastructure, including transportation and telecommunications in view of the fact that they are especially important for the newly independent countries in the inland region located far from major markets. At the same time, JBIC will pay due attention to debt repayment capacities of the countries in this region. JBIC will also extend knowledge assistance, in partnership with other development aid agencies, for development of policymaking designed to boost the transition to a market economy in an efficient manner.

In other regions, JBIC will also provide support based on regional and country strategies, recognizing that there is increasingly greater breadth and depth of global interdependence in economic and other aspects.

(4) The Middle East

Since Japan is heavily dependent on oil producing countries in this region for crude oil imports, it is of paramount importance to ensure stability in this region as a whole, including the countries neighboring the oil producers. Facing high unemployment rates, particularly among young people and growing income disparities, many countries in this region are striving to ensure a stable livelihood of its people by creating employment. Thus the priority will be on support for the socially vulnerable and provincial development as well as economic infrastructure. JBIC will also place emphasis on social infrastructure, such as improved water supply systems and water resource development to relieve chronic water shortages, and assistance contributing to environmental conservation.

(5) Africa

In Sub-Saharan Africa, which is plagued by poverty, civil conflicts and infectious diseases, a new movement is emerging for reconstruction supported by two major pillars: good governance and economic independence. To ensure economic stability and development in this region, JBIC will consider support for the countries that are producing results in their efforts toward sound economic management and poverty reduction and are considered to have sufficient debt management capacities. JBIC will also participate in preparing poverty reduction strategy papers (PRSP), for which individual donor agencies are providing support in partnership with each other under the ownership of developing countries, and strengthen public financial management, collaborating with other donor agencies.

In the Magreb countries located in the semi-arid area on the southern coast of the Mediterranean, a common agenda includes the stabilization of water supply and agricultural output, development of industries and employment creation. JBIC will place priority on economic infrastructure development, including water supply, roads, electrification and information and telecommunications, and human resource development, including vocational training.

[1] Morocco

Since precipitation largely affects economic activity, major challenges include securing and utilizing water resources as well as poverty reduction in rural areas. As the country is looking toward a free trade zone with the EU, it is important to increase competitive edge for the entire industry. Thus the priority of JBIC's assistance will be on infrastructure development for water resource development and management; electrification, water supply, roads and telecommunications in rural areas, where such efforts are highly effective in poverty reduction; technical institutes which aim at industry and human resource development; and anti-pollution measures in urban areas. In addition, JBIC will focus on knowledge assistance to help ensure effective use of water resources.

[2] Tunisia

Since precipitation largely affects economic activity in Tunisia as well, it is important to develop and manage water resources to secure and utilize water. As the country is looking toward a free trade zone with the EU, it is important to increase competitive edge for the entire industry. Thus the priority of JBIC's assistance will be on infrastructure development such as water supply and transportation; technical institutes which aim at industry and human resource development; and anti-pollution measures in urban areas. JBIC will also focus on knowledge assistance to help ensure effective use of water resources.

(6) Latin America and the Caribbean

In this region, while destruction in ecological areas like the Amazon area is increasing, air and water pollution with sprawling slums in urban cities have been serious issues. JBIC will thus prioritize to assist environmental conservation projects. In addition, given large economic disparities among regions and income inequality in the country, JBIC will focus on mitigating these problems, assisting economic infrastructures, social sector, including human resource development and sanitation, and poverty reduction. In providing support, JBIC will take into full consideration development needs and particular conditions in each country, trends toward regional economic integration, debt repayment capacities of heavily indebted countries, as well as the effect by international financial markets on the region.

Considering private financing activities in the infrastructures, JBIC will coordinate and collaborate with multilateral institutions, such as the World Bank and IDB, bilateral donor agencies and NGOs, to achieve more effective and efficient assistance.

[1] Peru

Recent economic slow down due to natural disasters caused by El Nino from 1997 to 1998 has affected the struggle for poverty in the country, and the Peruvian government is vigorously continuing efforts toward economic and fiscal reform. JBIC will prioritize to support the sectors, which is effective in poverty reduction, consisting with the top priority of the Peruvian government, such as economic infrastructures, human resource development, health and so on. JBIC will also fully coordinate and collaborate with main partners of assistance to the country like the World Bank and IDB, under the monitoring of the progress of ongoing projects. At the same time, JBIC will focus on knowledge assistance to the policies and institutional reform as well as strengthening institutional capacity in these sectors.

(7) Central and Eastern Europe

The priority of JBIC's assistance will be on economic infrastructure and environmental conservation projects to support the transition to a market economy in countries in Central and Eastern Europe. At the same time, JBIC will seek to provide knowledge assistance to encourage efforts to improve policies and institutions, as well as strengthen organizational capacity, for the transition to a market economy. Assistance in these areas will take into consideration private financing activities in the infrastructure sector, while closely collaborating with multilateral institutions, including The World Bank and EBRD, as well as with the EU. For the regions affected by conflicts, JBIC will place emphasis on support for rehabilitation within the international framework.

4. Considerations to be Made in Conducting ODA Loan Operations

In conducting ODA loan operations, the following points will be taken into consideration.

(1) Identifying Diverse Conditions and Development Needs in Individual Countries

ODA loan operations have involved policy dialogue with developing country governments, macroeconomic research, sector studies, and direct dialogue with people in developing countries. As developing countries have increasingly diverse development needs, JBIC will make efforts to identify specific development needs and constraints to development based on detailed analysis of economic and social conditions in individual countries through further enhancing these activities.

(2) Due Environmental and Social Considerations

To achieve sustainable economic and social development, it is instrumental to make environmental and social considerations. In this context, JBIC has drawn up environmental guidelines and conducts environmental evaluation based on these guidelines for all its projects. JBIC will continue to strictly evaluate project impacts on the natural environment, as well as on society from such measures as resettlement. In the projects where adverse effects on the environment and society are foreseen, JBIC will consider the appropriateness of the projects, asking the borrowing country government to take proper steps.

At each stage of project formation, selection, implementation and evaluation, JBIC will make efforts to promote participation of local community inhabitants in the decision-making process, listen to their voices as well as those of NGOs, take into full consideration the environment, and undertake projects after gaining fully understanding of the social and economic conditions of the local community. It will also make greater considerations for the socially vulnerable, including people in poverty, women, and minorities. In addition, JBIC will make proactive considerations to prevent conflicts that may arise if beneficiaries are concentrated in a specific group. To this end, guidelines for social considerations will be developed in supporting development projects through ODA loan operations.

(3) Consideration for Debt Burden

In providing ODA loans, JBIC will make greater consideration for the borrowing country's debt repayment capacity. JBIC will therefore improve its abilities to assess the borrowing country's economy and its government policies, as well as debt repayment capacity through strengthening macro-economic surveys. At the same time, assistance, including seminars and training sessions, will be provided for developing country governments to help improve their debt management capacity.

Debt relief to bail out countries with increased debt burdens would not necessarily have a positive effect on their development in the medium and long run: it could undermine their credit standing and decrease private capital inflows. Thus, JBIC holds the position that it will respond to any request for debt relief by first making comprehensive examination of the individual country's situation, and then take appropriate actions accordingly.

(4) Greater Knowledge Assistance for Policy Improvement and Strengthening Implementation Capacity

To make development assistance more effective by ODA loans and to achieve sustainable development, it is essential for developing country governments to draft effective policy, draw up reform plans for the existing institutions and execute them in an appropriate manner. By making greater use of Special Assistant Facility (SAF) and Special Assistance for Development Policy (SADEP) in ODA loan operations as well as sharing knowledge with other donor agencies and research institutes in Japan and abroad, including through the Global Development Network (GDN), JBIC will also boost efforts to provide advice and recommendations with respect to: planning appropriate development policy and sector strategies; institutional reforms; public finance management; project selection and formulation; and the system of operating and monitoring projects for sustainable development effectiveness. Through these efforts, greater knowledge assistance will be extended to every stage of the project.

(5) Emphasis on knowledge Assistance Mobilizing Japanese Technology, Knowledge and Know-how

Japan rapidly caught up with the Western countries economically and overcame once-serious domestic pollution problems. In the process, Japan has accumulated ample knowledge, know-how, and advanced technology on economic and industrial

policy, environmental policy and the educational system. Similarly, JBIC has gained plenty of experience and know-how on development issues through years of its ODA loan operations as well as knowledge sharing with donor agencies and research institutes in Japan and abroad.

In the coming years, JBIC is set to provide knowledge assistance by making good use of such Japanese technology, expertise and know-how as well as experience and know-how accumulated through ODA loan operations.

(6) Increasing Information Disclosure

To increase operational transparency and to ensure accountability as a government agency, JBIC will vigorously disclose a broader range of information through its website and other means. Specifically, in addition to Ex-Ante Project Evaluation Report and the Ex Post Evaluation Reports that are already in publication, documents drawn up for making decisions on loan provisions and research papers will be made public by homepage or other means.

JBIC will promptly respond to requests from the public for information disclosure.

(7) Promoting Public Participation

Japanese NGOs and civil society have participated in some ODA loan projects in the past. JBIC will make greater efforts to build up a regime, where a broader spectrum of public views and expertise will be reflected in the wide range of ODA loan operations. This will involve: inviting public comments in formulating strategies and guidelines; seeking partnerships with municipalities and NGOs in individual project formation and the monitoring of implementation; and having projects evaluated by opinion leaders.

JBIC will make use of the Pilot Study, starting in fiscal 2001, where JBIC will enlist NGOs and other groups in civil society to conduct studies in its effort to incorporate insights and ideas of the public in ODA loan project formation. In the area of environmental consideration, under the new "environmental guidelines", public participation will be encouraged by making available environment-related information before the final decision on loan provision, and by having views of civil society, including those of NGOs, reflected in the decision. Further, amid growing interest in ODA loans and the frontlines of development among young as well as middle-aged people, JBIC will promote public participation more activity, through such a measure as examining the creation of a scheme, where people who take an interest in development are invited to have experience in the frontlines of the ODA loan operations.

(8) Strengthening Public Relations Effort

To gain public understanding and support for ODA loan operations, JBIC will boost public relations efforts through various channels, including information dissemination through the mass media; sponsoring various profile-raising events such as symposiums on international cooperation; and providing development education in partnership with elementary, junior and senior high schools, and universities. To ensure efficient public relations activities, efforts will be made to encourage partnerships with other donor agencies, municipalities and NGOs, and to provide relevant information by collecting views and opinions of the general public.

At the same time, since gaining understanding among the people in borrowing countries plays an important role in the promotion of bilateral friendly ties through ODA loans, JBIC will vigorously engage in local public relations activities in borrowing countries, under cooperation with borrowing country governments and project executing agencies.

(9) Emphasis on Development Partnerships

<Partnership with NGOs and local communities>

To implement development projects in an effective and efficient manner, it is essential to understand the situation and needs of the local community where the project is implemented and address them with a fine-tuned response. To this end, cooperation and collaboration with civil society groups such as NGOs and community-based organizations (CBOs) will be effective, as they have experience and knowledge in dealing with the local population and at development sites. JBIC is set to further strengthen such partnerships in the future.

<Partnership with Japanese municipalities>

Decentralization is underway in developing countries; provision of administrative services, including rural development, healthcare and environment, is increasingly delegated to the local authorities. In this context, as a way to implement ODA loan projects more effectively, JBIC will enhance partnership with Japanese municipalities that have

growing ties with developing countries. Through this effort, JBIC will eagerly draw on abundant experience and knowledge, held by Japanese local governments, on urban infrastructure development, anti-pollution measures and administrative services.

<Partnership with Japanese Private Sector>

JBIC will make an effort to identify knowledge, know-how and technology in the Japanese private sector that are efficacious in providing support for development projects and engage in such activities as project formation in the areas where they may be utilized to produce significant results. With a resort to the newly instituted “Special Terms for Economic Partnership” as well as Special Assistance Facility studies, JBIC will exhort developing countries to make good use of knowledge, know-how and technology in the Japanese private sector at the stage of project formation, supervision of project implementation, project operation and maintenance, and rehabilitation of the existing facilities in their development projects.

<Development assistance integrated with other forms of Japanese aid>

There is a proven record of abundant partnership arrangements with other Japanese aid agencies providing technical assistance and grant aid: detailed design drawn up by Japan International Cooperation Agency (JICA) for ODA loan projects (collaborated with JICA on Detailed Design), collaboration with grant aid in support of the rehabilitation of already completed ODA loan projects (Grant Aid for Rehabilitation) and JBIC support combined with development studies, training and dispatch of experts. JBIC will engage in closer collaboration with these forms of assistance to provide integrated development assistance from Japan.

<Partnership with other bilateral donors and multilateral development institutions>

JBIC has been active in collaborating with other bilateral donor agencies and multilateral institutions such as the World Bank and Asian Development Bank. Amid increasing partnerships for development assistance, apart from the conventional regular consultation meetings and collaboration through cofinancing the international framework to prepare country development strategies and assistance plans, an effort led by the World Bank and JBIC will also bolster knowledge assistance by vigorously joining and sponsoring international conferences on global problems. Thereby, JBIC will disseminate to the global community experiences, knowledge and expertise in the area of development accumulated by JBIC.

(10) Improving Evaluation and Constant Effort to Re-evaluate Projects

To ensure effective and efficient ODA loan operations, and to be adequately accountable to the Japanese public, JBIC will seek to set up a system of consistent evaluation, from the ex ante to post project stage, for all new projects.

JBIC has disclosed to the public “Ex-Ante Evaluation Report” for all ODA loan projects since the beginning of fiscal 2001.

During the project implementation stage, JBIC will strengthen project monitoring and supervision by supporting project executing agencies through vigorously dialogue with them as well as with developing country governments, project site survey and more use of Special Assistance Facility (SAF) studies to address problems that may emerge during project implementation. And should there be a change in conditions surrounding the project or in project needs, the project will be re-examined on a continuous basis by reviewing implementation more strictly than previously, even after the implementation stage has started.

JBIC will aim to conduct ex post evaluation for all projects. To ensure full feedback of experiences and lessons learned from evaluation findings to ODA operations, JBIC will enhance institutional capacity, through such a measure as setting up the Feedback Committee inside JBIC. JBIC will also strive to share experiences and lessons widely with developing countries and others by sponsoring seminars within and outside of the bank, thereby ensuring greater feedback to the future effort for development assistance.

In conducting evaluation, JBIC will resort increasingly to third-party evaluation and develop quantitative measures for evaluating project performance in order to increase transparency and objectivity. At the same time, in an effort to make multi-faceted evaluation, JBIC will promote partnership by conducting joint evaluation with research institutes in developing countries, NGOs, multilateral institutions and academic societies. Further, JBIC will improve evaluation in quality through enhancing program level evaluation and theme oriented evaluation.

(11) Efficiency and Integrity in Conducting ODA Loan Operations

The following steps will be taken to increase the efficiency of ODA loan operations.

— In order to conduct steady and well-planned operations based on this Strategy, JBIC will make efforts to materialize the operations in each key country in each region and those in each priority area JBIC will also assess the performance of ODA loan operations under this strategy and reflect on the results in future operations.

— In recent years the World Bank and other multilateral development agencies have been delegating their operations to regional offices. To ensure close collaboration with these institutions, to identify local needs precisely and to deal with problems in the frontlines promptly and effectively, JBIC is also set to strengthen the role of its representative offices by giving them more power.

— JBIC will pursue well-planned operations in close coordination with the government and expedite the work process at each stage of procedures for its projects—from loan application, appraisal, approval, procurement, completion to evaluation—through more use of Special Assistance Facility (SAF) and close monitoring and supervision of projects.

— JBIC will outsource its administrative and operational work to make effective use of the bank's limited staff resources.

In addition, JBIC will tightly adhere to laws, regulations and guidelines and ensure integrity in its operations, which includes strict measures against corruption in ODA loan projects.

(12) Strengthening Financial Risk Management

Efforts have been made to ensure financial soundness and efficiency in ODA loan operations through appropriate risk management. Individual credit risk management has been concluded in which loan approvals are made through assessing the credit standing of the borrowing countries. The prospective asset portfolio, liability structure and earnings are assessed. Funding sources for ODA loans are borrowings from the Fiscal Investment and Loan Program and, in addition, government contributions to its capital from the general budget to absorb interest risk.

Along with managing these risks, efforts will be made to ensure an appropriate level of earnings or loss, including timely revision of interest rates with changes in funding cost, to decrease the cost of the taxpayers.